

FINANCIAL TIMES

Tuesday August 5 1975





CONTINENTAL SELLING FRICES: AUSTRIA Sch. 13. BEGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM. 70; ITALY L.300; NORWAY Kr.2.75; FORTUGAL Bit.15.00; SPAIN Fizs.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM. 70; ITALY L.300; NORWAY Kr.2.75; FORTUGAL Bit.15.00; SPAIN Fizs.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM. 70; ITALY L.300; NORWAY Kr.2.75; FORTUGAL Bit.15.00; SPAIN Fizs.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM. 70; ITALY L.300; NORWAY Kr.2.75; FORTUGAL Bit.15.00; SPAIN Fizs.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM. 70; ITALY L.300; NORWAY Kr.2.75; FORTUGAL Bit.15.00; SPAIN Fizs.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM. 70; ITALY L.300; NORWAY Kr.2.75; FORTUGAL Bit.15.00; SPAIN Fizs.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM. 70; ITALY L.300; NORWAY Kr.2.75; FRANCE Fr.2.20; GERMANY DM. 70; ITALY L.300; NORWAY Kr.2.75; FRANCE FRANCE

GENERAL

Terror gunmen hold 50 hostage

Heavily armed and masked, the • GILTS opened with a rally in guomen shot their way into the response to the new long "tap" 12-storey American insurance stock announced last Friday. company building and threatened to kill the hostages unless Japan released their comrades. The Japanese Prime Minister, Takeo Miki, in Washington for talks with President Ford, agreed to

form of safe conduct deal has toes of safe conduct deal has toes reached between Ulster Secretary, Mr. Merlyn Rees and the Provisional IRA, was U.S. TREASURY BILL rates strengthened by reports that so army patrol failed to arrest Provo chief of staff Seamus Twomey in a Belfast street last week. The army denied the report. Mr. STOCK EXCHANGE turnover the bolds a security review to in Gilts during July rose about

Mr. John Stonehouse was again refused half he are sequenced to £1.2bn.

Crash inquiry

searching the wreckage of the crashed Boeing in Morocco, particularly for the flight recorder, operate a single factory and call ofter aviation's third worst in the liquidator for its Wolver disaster in which 188 died on Sunday.

NVT shop stewards last night indeed, £25m. is its normal the European Investment Bank, indeed, £25m. is its normal the Common Market's long-term maximum limit for loans.

There has been a certain financing institution, to bely finance construction of a £25m. amount of interest in the City blending and bottling plant for cover whether Distillers, which

Gandhi move

Mrs. Gandhi moved further to unsure she is not called to account for election malpractices. by introducing into the Indian . ICL plans to sack a further Parliament retroactive law which 205 employees, bringing would aulify two High Court redundancies this summer to convictions against her. The over 600.

measures are sure to be passed. Page 8 Back Page, Editorial comment

People and places

Four African curfew breakers, two on their way to join SHOP WORKERS union unrilling, were shot dead by USDAW is to be told that a 13.9 Rhodesian security forces, a coverament communique said. Rhodesia talks, Page 5 retail chains contravenes the Typhoon left at least 10 dead and Government's new pay policy and cannot be paid.

Newweelend. Page 9

Air India 747 pilot successfully equipment with U.K. companies. Shorted a Heatbrow take-off Back Page because of an engine fire as the plans rolled down the runway.

INDUREMA is placing orders for the GOVERNMENT is to an leaders last night thought that came in the first part of the nounce to-morrow its reaction to it might want to put off a deci-Government's review of BSC's bounced a Heatbrow take-off Back Page because of an engine fire as the plans to phase out open-hearth after the summer Parliamentary earlier this year.

COMPANIES

COMPANIES

COMPANIES More than 7,750 people have been . LETRASET International redetained in Iran for hoarding and ports £0.72m, drop in profits to price rigging in a tough anti-inflation campaign. Page 5 1975. A streaker hurdled both wickers

CHIEF PRICE CHANGES YESTERDAY



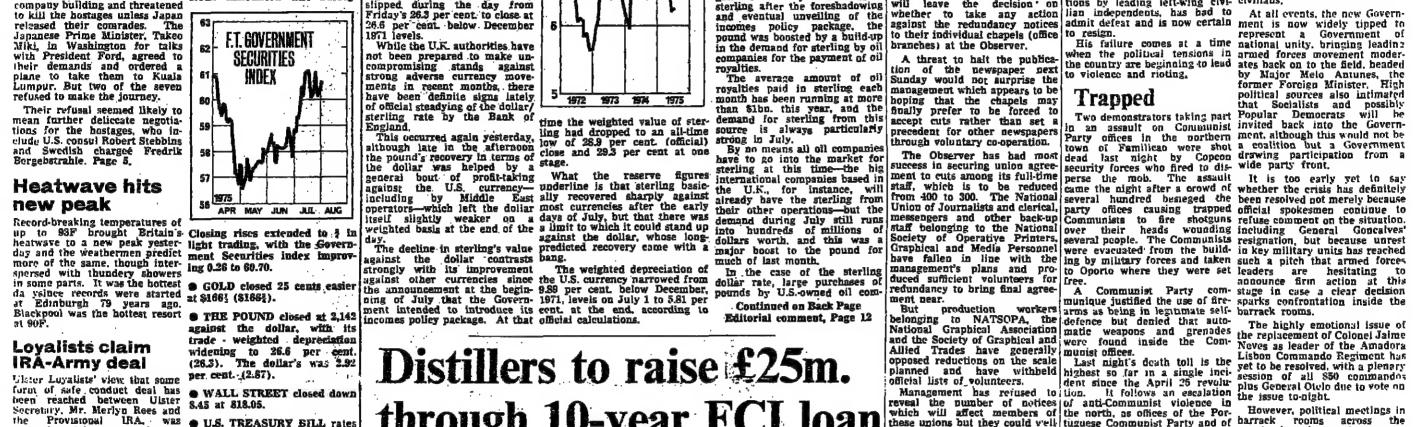
Equities markings lowest

No. 26,736

lapanese Red Army gunmen brought prices drifting down held out in an office block in Kuala Lumpur last night with about 50 hostages, awaiting the arrival of seven comrades promised freedom by the Japanese Government.

Heavily armed and the end of the cond of the end of the e

since War



(6.318) and sixes 6.864 per cent

o STOCK EXCHANGE turnover in Gilts during July rose about 58 per cent. to 57.3bn., the highest since January's record £S.4bn. Trading volume in equities dropped to £1.2bn.

Page 8

DISTILLERS, the large whisky In the first part of May, it bank rate for aix month borrowed \$25m. (£11.7m.) internal deposits—a formula ten-year loan from Finance Cortiforum a private placing with which would at present imply a poration for Industry, part of U.S. Institutional investors of 10½ rate of some 13 per cent. Pinance for Industry, the City's per cent promissory notes, due yehicle for providing medium for repayment in 1990. This cash year have ranged between 65ap term funds for industry.

The expenses the first oil form

Mr. John Stonehouse was again refused bail by a magistrate yesterday and is to make his fourth appeal, to a judge, to-day.

BP expects the first oil from the Forties Field to reach Grangemouth by the end of Grangemouth appeals to be commons were told Page 8

whicle for providing medium—for repayment in 1990. This cash year have ranged between 65.pp term funds for industry.

was for general purposes, including and 150p, last night closed 1p ing particularly the financing of down at 106p.

The advance is the largest so ing particularly the financing of down at 106p.

Grangemouth by the end of October, the Commons were told. Page 9

NVT shop stewards last night rejected company proposals to particularly so, in leading facility. Indeed, £25m, is its normal maximum limit for loans.

Weaklele for providing medium—for repayment in 1990. This cash year have ranged between 65.pp was for general purposes, includation of own at 106p.

Distillers' new financing operation may well focus the attention of other companies needing for the same month, the fundamental formula facility. Indeed, £25m, is its normal maximum limit for loans.

ICL sacks **205** more

 SHIPBUILDING workers at Swan Hunter yards voted to con-tinue their strike in support of a £10.30 rise. Page 9

age of both the interest rate arrangements available on advances from Finance for lindications last night, though, industry, which is prepared to were that a rights issue had not been seriously considered, either fixed or fluctuating rates. Instead, the group, which is Of the total amount of the obtaining the present loan from loan, on which repayments will charge apital to fluance the laying apital to fluance the laying interest at a fixed rate of 15 per down of stocks of maturing cent. Interest on the remaining whisky, has raised money in £10m. Is to be at a variable rate of 15 per cent above London inter
age of both the interest rate of favored advances of over £125m. Among borrowers which have disclosed that they have received loans are Slough Estates, which has raised £5m. and J. Lyons, which has borrowed £20m.

Instead, the group, which is Of the total amount of the U.K., the motor group owned by Chrysler Corporation, of the U.S., has sought a loan of some £35m.

Wetal Box rights issue fails offered advances of over £125m.

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Wetal Box rights issue fails the prevent and the properties of the form of the unit of the U.K., the motor group owned by Chrysler Corporation, of the U.S., has sought a loan of some £35m.

Metal Box rights issue fails the prevent and the properties of the unit of the U.K., the motor group owned by Chrysler Corporation, of the U.S., has sought a loan of some £35m.

Metal Box rights issue fails the prevent and the properties of the unit of the U.K., the motor group owned £30m.

Metal Box rights issue fails the prevent and the pre per cent, pay rise negotiated for 150,000 employees in grocery

Two children died in a caravan . INDONESIA is placing orders

before the Lord's crowd who METAL BOX rights issue watched England amass 436-7 for failed when only 59 per cent of a second innings lead of 483 in the shares offered were taken the second Test. At the close, up. Australia were 97-1. Page 2 Ba

FALLS 293 - 5 96 - 2 275 - 8 120 - 3	fical opposition. The Government had expected to make an ann ment on both Scotland Shotton this week. But
nping 92 - 4	Service State Stat
hine 12 - 2 59 - 4	FEATURES
227 - 5	The prophetic stone
198 - 4	under St. Paul's
110 - 4	Cathedral
ise 6S - 5	Film and video: Back to
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pc Cnv. 190 - 7	basics—please
rt) 40 - 4	North America's rich
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ces 70 - 3	taking stock
228 - 4	Guyana
170 - 10	The OAU summit
292 - 6	The West German
	I The Make Caluso

Reserves up \$61m. as £ hits new low against dollar

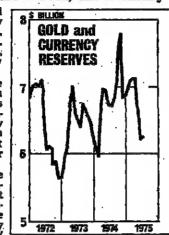
BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

• EQUITIES benefitted at the The U.K.'s official reserves went up by \$61m. during July to stand at start from early firmness in \$6.259bn. at the end of the month, the Treasury announced yesterday.

With the further decline against the dollar exerting an important influence the pound's weighted value against the leadslipped during the day from Friday's 26.3 per cent to close at 26.6 per cent below December 1971 levels

While the U.K. authorities have not been prepared to make un-

BY MARGARET REID



There has been a certain finance construction of a £25m. should be amount of interest in the City over whether Distillers, which recently announced reduced pretax profits of £71m. for the year to March 31, 1975 (£84.2m. in 1973-74), would raise cash through a rights issue, like many other large concerns.

Interest rates

For the money it is now raising. Distillers is taking advantage of both the interest rates

Observer to issue notices this week

By John Wyles, Labour Reporter

MANAGEMENT at The Observer yesterday risked a serious con-frontation with the main printing

The Treasury admitted yesterday that the reserve rise was after taking account of further foreign currency borrowing totaling \$69m. the main element of which was the previously announced \$45m, loan by the European Investment Bank to the British Gas Corporation.

Cost-cutting programme decay.

This move marks the failure after six weeks of negotiations of the management's bid to win the printing unions' agreement to manning cuts averaging 30 per cent among production staff who are very largely part-time.

through 10-year FCI loan

TWO DIE IN PORTUGUESE RIOT

Goncalves fails to form government

BY JANE BERGEROL

reveal the number of notices of anti-Communist violence in the issue to-night.

which will affect members of the north, as offices of the Porthese unions but they could well total between 200 and 300. The taguese Communist-dominated MDP, country have been going on at a vast majority are part-time work. CDE have been sacked, militants feverish pace over the past few the restrictions and the sacked of the past sacked and the sacked of the past sack who want to take redundancy.

In a statement issued yesterlong ago as May, has reached
day the Observer regretted that
"there is no agreement yet with
cipitated intervention in the order of the crisis rests with President
such proportions that it has prethere is no agreement yet with

plantiers spares, which this year have ranged between 65ep and 150p, last night closed 1p down at 106p.

Distillers' new financing operation may well focus the attention of other companies needing further money on the possibilities of raising substantial finance from FFI. This could prove particularly so, in view of the slow-down (illustrated by the outcome of the Metal Box issue) in the recent spate of rights issues—a

"there is an agreement yet with the cipitated intervention in the be is emerging as a nuch political crisis by leading commanders of Copcon operational units, headed by General de Carvalho, who are now anxious that the internal situation should be cooled by formation of a Government of national unity.

In a vital meeting this morning between the ruling troks and about 50 leading operational unity.

Sight Schools 19 the issues—a should be seeded by formation of a Government of national unity.

In a vital meeting this morning between the ruling troks and about 50 leading operational unity of the Metal Box issue) in the recent spate of rights issues—a seeking "have got to be effective this week."

These chapels had made the intervention in the being commanders of Copcon operational continues. Headed by General de Carvalho, who are now anxious government of national unity.

In a vital meeting this morning between the ruling troks and about 50 leading operational unity.

Sight Schools 19 the continue of the school of the servings and about 50 leading operational unity.

Sight School of the manter of Copcon operational continues of Copcon operational continues. He can be a made to the headed by General de Carvalho, who are now anxious flicts over the past few weeks.

In a vital meeting this morning points and about 50 leading operational unity.

Sight School of the continue of the headed by General de Carvalho, who are now anxious flicts over the past few weeks.

In a vital meeting this morning points and the continue of the headed by General de Carvalho, who are now anxious flicts over the past few w

during July to stand at the Tressury admitted yesterday.

The Tressury admitted yesterday.

The Tressury admitted yesterday that the reserve rise was after taking account of furtherforeign currency borrowing totaling \$89m. the main element of which was the previously an nounced \$45m, loan by the European Investment Bank to the British Gas Corporation.

This, however, is only part of the story. In addition to a genatine recovery in interest in sterling after the foreshadowing and eventual unveiling of the incomes policy package, the pound was boosted by a build-up in the demand for sterling by oil companies for the payment of oil royalties.

The average amount of oil of the story and the properties of the payment of oil of the story and the properties of the

kers who will receive notices on of both parties have been run days. Also the navy and the air out of town and their homes and force report extreme tension unless union officials can produce names of older workers munist witchhunt, feared by and officers.

CDE bave been sacked, militants teverish pare over the part few parts for the navy and the air out of town and their homes and force report extreme tension cars attacked. The auti-Com among rank and file members duce names of older workers munist witchhunt, feared by and officers. More than ever, resolution of

-	Aug. 4	Pretions
Spot I mouth A mouths In nomins	\$2,1406-1415 0.9640,90 dis 2,40-2,87 dis 2,36-8,25 dis	

Wide-bodied jets fly the flag daily to 8 major U.S. cities.



Steel policy statement to-morrow

BY LORELIES OLSLAGER, LABOUR STAFF

other ways this year,

In Scotland, implementation of Shotton plans already drawn up various conBSC's closure plans was once
BSC's plans to phase out steeltingency plans for action in case

economy

West German

next five years . to mitigate the social and econo- is the second instalment of the But it is unlikely to commit itself to any decision this week already suffering heavy unembers, the Minister for Industry in Mark Steel making at ployment.

estimated to mean the net loss making at Shotton would mean the Government review should of some 6,500 jobs. The Corpor- the loss of about half the 12,500 go against their plant. They also ation now estimates the loss at labour force. The Corporation have submitted detailed propoabout 3,000 because of new jobs had initially proposed to put this sals on how steel making at created through new investment, plan into effect during the years Shotton could be retained. This but nevertheless any closure 1976 to 1978, but has already contradicts BSC's argument that decision is expected to meet with been told by the Government it could only be achieved at the local opposition.

that—whatever the final decision expense of plans for develop-The Government had been —steelmaking at Shotton must ment at the Port Talbot plant in pected to make an announce not stop before 1980-81. South Wales, where capacity is both Scotland and Instructions to postpone clo- to be doubled to 6m. tonnes a

Back Page

recent spate of rights issues prominent alternative method of cash-raising this year.

Indeed, FFI, whose chairman
is Lord Seebohm, has already
received applications for more

ing. Distillers is taking advantage of both the interest rate offered advances of over £125m.

Shoiton steel workers have

otton this week. But union sure of steelmaking at Shotton year under the 10-year strategy.

ON OTHER PAGES Leading Articles ...

Men and Matters ... Mining News Money Market Greenseas News And
Materials
Forcian Exchan
FT-Acuser

World Trade News World Volue of the E Yachting PROSPECTUS 12tpc Treay, La. 92
ABBUAL STATEMENTS ANNUAL STATEME
ASS. Gravall. Trieste
Bibby & Baron
Clive Discount
Lend Lease Con.
Letraset Infal.
L'Orad
Magnet Joinery
Rumianca
Stend & Simpson
Venz Brewerles

For latest Share Index 'phone 01-246 8026

Gold as the key to money reform

The reality, of course, is that the paper's idiosyncratic imaging these questions cannot be discovered from the problem and the problem of exchaping the world monetary special in the problem of contractive and will admitting that it did not know how serious the first presentation of the presentation of the presentation of the solution of the controlled problem of world in paper or the first presentation of the solution of the solution of the solution of the controlled problem of world in paper or form "lies it needs to be added the solution of the controlled problem of world in paper or form "lies" it needs to be added to the solution of the controlled problem of world in paper or form "lies" it needs to be controlled by the paper of the solution of the controlled by the paper of the paper or the paper of the pap these questions cannot be ation. divorced from the problem of reshaping the world monetary

acquired from capital subscrip- being realistic to hope for that. this form—are being portrayed magazine International Moneyas a tidying-up operation necesitated by general acceptance of University of Chicago. a young the principle of gold's demonetiane accommendation of Chicago. A young the principle of gold's demonetiane conomist who acts as sation. The main reason why they a consultant to the Wall Street are making such heavy weather is Journal and is also said to have that the world as a whole is still the ear of Treasury Secretary not prepared to see gold in this Simon, identifies himself with the proposition that it would be

THE PERVERSITY of the efficial activities are being adopted have a started to drop even in towards gold to accommodate the America — the country whose politically inspired drive to phase banking system has plaged such it out of the monetary system as plaged such it out of the monetary regret international talks about enternational talks about efficient or the future use of contral bank attack by Professor Mittor and INF gold stocks. The key friedman on its call for a new to agreement here, he claimed, the monetary reform, the Wall Street solution of these questions cannot be divorced from the world monetary resident.

The reality, of course, 1s that the problem of restaining the world monetary and the problem of restaining the world monetary reform the great of restaining the world monetary reform the problem of restaining the world monetary system.

The reality, of course, 1s that the problem of restaining the world monetary reform the ground key and the problem of restaining the world monetary reform the ground down as the international talks about contral bank attack by Professor Mittor and INF gold stocks. The key find many proposable and the problem of restaining the world monetary reform the ground problem of restaining the world monetary reform the ground problem of restaining the world monetary and the problem of restaining the wo

Spin bowling may pay, but draw seems likely

are making such heavy weather is Journal and is also said to have freely and Edrich produced several superb straight drives.

The proposition that it would be part of the explanation for this, a good thing to get gold back in paper money has been seriously undermined several worker as a result of have got to find a way of regulational everywhere as a result of his several superb straight drives.

But there is no doubt that the superbroker factor. It is the growth of the most of the feeling that, whatever success attends the efforts now being made at national level to half domestic inflation, there is severally undermined as a whole is that has worked is the gold being materially accentuated by exchange standard, the half domestic inflation, there is seriously disputed. The further inflation until action is taken to work in the pole to recombe the contract of the part few works as the domestic inflation, there is worse the inflation problem as whole and that the second to find a way the world has moved from being made at national level to half domestic inflation, there is worse the inflation problem as the provided of the part few words as the gold being made at national level to half domestic inflation, there is worse the inflation problem as the provided provided in the provided provide

Battlecry vindicated by seventh

The Kent spinner as usual on the horizon and have then proved hard to score against, but systematically set about dispershe failed to beat the bat as much ing it.

peals as a good betting the Solent's tricky waters and the the Royal Corinthian VC Ball tooposition.

Admiral's Cup theirs for the first morrow night.

Admiral's Cup contestant Charisma (U.S.) leads Pinta

(Germany).

follow the selection home.

After three second-placed efforts from four appearances. Targa Bella deserves a change of fortune—and I am hoping it will come in the Deepdale Plate. Bill twin forts off Portsmouth, stayed runner-up to Scutari at Edinburgh recently, appears to have little to beat here.

In addition to Redear there are

burgh recently, appears to have little to best here.

In addition to Redcar there are for Brighton and Ayr. La Falaise, who has only Lomaloma and Onward Tsubame to beat in the Sussex track's Pier Handicap.

Sussex track's Pier Handicap.

Brock and the Spanish Sanumac, shore races have been separated from the traditional Cowes Week event and the old traditions, broken in 1957 when the Meteorological Centre at Houghton, senior forecaster from broken in 1957 when the Bracknell.

The Germans, with now established organisation, experience of arrival for those competing in the Solent's tricky water and the solent to the water and the solent the solent's tricky water and the solent to the water and the solent to the water and the solent to the water and the solent's tricky water and the solent to the water and the solent's tricky water and the solent to the water and the solent the solent's tricky water and the solent tricky water an

Rising Falcon's stablemate, time two years ago, sailed a Admiral's Cup points after two Mount Irvine, should be good enough to give the weight away in the Heads of Ayr Stakes.

Admiral's Cup theurs for the first morrow night, time two years ago, sailed a Admiral's Cup points after two steady race taking fourth and races (unofficial); Germany 429; in the Heads of Ayr Stakes.

but it was their turn for the Australia 378; New Zealand 383.

Radio

† Indicates programme in black and white. BBC 1

9.55 a.m. Wacky Races, †10.05 Casey Jones. 10.30 Vision On. 10.55 Cricket: Second Test England v Australia. 1.30 p.m. Bagpuss. 1.45 News, 1.50 Stedd-Casey Jones. 10.30 Vision On. 10.35 Cricket: Second Test.

England v Australia. 1.30 p.m. Earpuss. 1.45 News. 1.50 'Steddfod 75. 2.15 Cricket: Second Test. England v Australia. 4.15 Interval. 4.23 Regional News (except London). 4.25 Play School. 4.50 Ton's Midnight Garden. 5.15 Broinchild. 5.40 Sir Prancelot. 5.45 News. 6.00 Nationwide (London only). 6.30 Tom and Jerry. Ceremony. 3.20 Region BBC 1 cricket. 5.15-6.40 Arch Nog. 6.00-

muller O'Sullivan, 8.10 Sutherland's Law.

F.T. CROSSWORD PUZZLE No. 2,847 BBC 2

1 Tom looks East for the ancient goddess (6)
4 After dinner request for a permit (8) 10 Dives in Holy Writ (4, 3)

11 Fat can make one weep (7) 12 An accountant gets to the 14 Tiny POW raised on dripping consor (4)

13 Flatter me about one of the 17 Two school terms give advice

15 In this way there is a suggestion of religion (6) 16 "I've seen my -decay" (Moore) (7)

20 Grain that is included in all 22 Double-jointed prelude repasts (7)

24 I'm to and fro with allowances for the settlers (10)
25 Dreamy thinker embraces the falso idea (11)
26 Dreamy thinker embraces the

false idea (4)
28 Female gets the main point from the Anglo-Saxon leader

29 Double the number before the enclosure (7) 30 It is ominous when the wine runs out (8)
31 Sailor and Scot get together
to smooth the way (6)

DOWN

1 Ready, but difficult to change (4. 4) 2 Mark the generalissimo a 3 Monument—to a doctor? (4)

"-- should be made of sterner stuff" (JC) (8)

farhioned wood (6, 4) engineer (5) 8 Country talk for one means business (6) 9 The nose for a tinker (5)

to the racegoer (5, 4)
18 Edited what could be a dead 19 Orderly trough in a resident

alien (8) cbeer (3, 3) companion goes 23 Specify a condition of bad

SOLUTION TO PUZZLE



9.25 Muhammad Ali: Ali talks To The Far East. 11.20 News of candidly about his family Wales.

Scotland 6.90-6.30 p.m. Reporting Scotland 10.10-10.40 The Rough With The Smooth 11.30 Scottish News Summary. Northern Ireland 421 425 p.m. Northern Ireland News. 6.00-6.30 Scene Around Siz. 10.10-10.40 The Countryman. 11.30 Northern Ireland News Headlines.

Countryman. 11.30 Northern
Ireland News Headlines.

England—6.00-6.30 p.m. Look
North (from Leeds, Manchester,
Newcastle). Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
South West (from Plymouth); ANGLAS The Corross Time.
10.10-10-10 North (from Leeds); Time of Their Lives; North East (from Manchester) The Time of Their Lives; North East (from Newcastle) Look Closer; Midlands
(from Birmingham) Countrywide; Medical Country Medical Count

7.05 a.m. Open University.
11.00 Play School.
2.25 p.m. Royal National
Elsteddfod of Wales.
4.30 Cricket: Second Test.
England v Australia.
6.15 Open University.
7.20 Newsday.

6.15 Open Universal.
7.30 Newsday.
7.50 Six From The Sixth.
8.15 The Time-Detectives.
9.00 Tuesday Cinema: "Inspector Cloudeau," starring tor Clouse: Alan Arkin. 10.35 Cricket: Second Test bigh-

lights.
11.05 News Extra.
11.25 Closedown: Lyndon Brook reads "Rembrandt," by Elizabeth Jennings. LONDON 10.55 a.m. Animated Classics.
11.40 Galloping Gourmet. 12.95
p.m. Elephant Boy. 12.30 Larry the
Lamb. 12.40 Rainbow. 1.90 First
Report: News, FT index. 1.20
Lunchtime To-day. 1.30 A

RADIO 1

247m

(3) Stereophonic broadcast.
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5.50 News from ITN. 6.00 To-day. 6.40 Crossroads. 5.50 News from ITN.
6.00 To-day.
6.40 Crossroads.
7.05 Here We Go Again.
7.35 Tuesday Mystery Movie:
Cool Million.
9.09 A Fall Like Lucifer.
10.00 News.
10.20 Second Night.
11.20 Oscar Peterson Presents

"The Impatient Heart," starring Carrie Snoderus.
HTV Cymra/Wales—As HTV General Service oxcept: L20-L25 p.m. Penswday Newsdolos y Dydd 2.30-L25 p.m. Penswday News

11.20 Oscar

GRANADA

19.30 R.m. The Secret Service. 19.50 Adventures in Rainbow Country. 12.15 It's Pun to Read. 11.90 A Place to Livo. Pun Skippy, 12.28 Gus Honeybra's Birth-fills Morning Mystery. 12.20 Chess Masterpieces. 12.15 p.m. The Woody Skippy, 12.28 Gus Honeybra's Birth-fills Morning Mystery. 12.20 Chess days. 1.20 Westward News Readlines. Masterpieces. 12.15 p.m. The Woody Skippy, 12.28 Gus Honeybra's Birth-days. 1.20 Westward News Readlines. 1.20 Westward News Readlines. 1.20 Mostery Movie; 1.25 Chuckhessids. 2.20 McCloud. 12.25 Westward Diaty. 7.16 Cursum Raiser. 7.10 Mystery Movie; Constructed States. 6.90 Granada News. 6.95 11.28 Faith for Life Reports Extra. 6.35 Cash and Company, 12.5 The Thesday Movie; Redling Man." starring Dennis Weaver. 11.30 Palhinders. HTV

1.20 p.m. Raport West Headlines. 1.25 McCloud. 11.20 Castaway. 6.00 Calcodar. 7.40 Sylvester and Tweety. 7.15 McCloud. 11.30 World Spooker.

Weiss- 6.25 Wales To-day. 6.25-6.50 Life- Regional Flavour. 2.00 Good Report Wales Headlines. 2.00 Housebarry. Maureen boat 70-002. 6.50-7.00 Tom and Afternoon. 2.30 Gossing's Travels. 2.30 Sygnes. 73.00 Danger Man. 4.25 Jerry. 7.00-7.05 Newyddion. 7.05- 3.00 Pathinders. 3.55 Quick On The Tomicolary Show. 5.20 Help 1.52 7.40 "Steddiod 75. 7.40-8.10 Larger The Draw. 4.25 The Fibristones. Report Wales. 6.35 Betty Boop. 6.45 The Than Life. 10.10-10.40 Journey 4.50 Mapple. 5.20 Shang A Lang. Protectors. 7.15 The Travelsy Movie: "The Languight Heart," Starring Carries Sandgraph.

Peterson Presents HTV West-As HTV Geogral Service Count Basie, Joe except: L20-L30 p.m. Report West Head-ns. Al Grey. Hoss. 6-18-6-35 Report West.

SCOTTISH

1.25 p.m. Road and Westher Report.
2.06 World Worth Repulse. 1.50 Jason
Ring. 4.25 Zigzag. 5.29 Kirl. 5.25 Crussroads. 5.30 Scottish News. 6.05 Isabel on
Tuesday. 7.00 Cartoon. 7.10 Tuesday
Mystery Movie: McMillan and Wide. 11.30
Late Call.

Of ATV MIDLANDS
1.29 s.m. Lunchtume Newsdest. 3.00
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TYNE TEES

LES p.m. Channel Limentime News and 12.55 p.m. Starting Point 3.20 Depar What's on Where. 3.00 Riptide. 4.25 ment 5.42 Cestaway 5.20 Shang What's I'll Your Faither Gets Heme. 6.00 Lang. 8.00 Today at Siz. 7.00 Cartoo Channel News. 6.10 Adventures of the Time and Berty Boop. 7.15 McCloud. Scaspray. 7.00 Curtain Raiser, 7.10 II.30 Late News Exita. 11.25 Experience Mystery Movie: McCloud. 11.25 Visages los Cod.

GRAMDIA AT

de France.

GRAMPIAN

12.5 p.m. Lunchture Call 1.25 Grampian News Headlines 2.00 Houseparty.

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ULSTER

Houseparty. 3.00 The Pathinders. 4.25 The Woody

3.9 Randall and Hopkirk (Deceased) 4.25 Woodpecker Show. 6.00 Summer Reports

The Metric Melodies Show. 6.00 Grampian 1.00 Bridge: Loves Bernic. 7.30 Tuesday's

News. 6.18 Featuval! 7.00 Carpon Time.

7.15 T.V. Movie: McCloud. 11.38 Matter

of Concern. 12.00 Evening. Prayers.

WESTWARD

D.25 a.m. Yoca for Realth. 11.50

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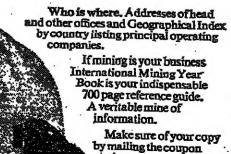
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Fischer Flow 1 Claure

Portraits at Montacute | South Bank

by DENYS SUTTON, Editor of Apollo

Much is tailed newadays about the need to spread artistic activity to the provinces and a number of interesting if not very significant shows are held outside London which certainly afford considerable pleasure in their respective localities. The view that some attempt should view that some attempt should be made to form regional art centres—major provincial museums being used for the ourpose—and that these should contain "spare" works from London has suich to commend it. Anyone who lives in, or spends part of this time in the country hardly needs remaiding of the pleasure of visiting a local museum or country house open to the public.

Last week we had the treat

Last week we had the trasiof driving over to Montacite. It
was one of those legendary summer days when the West Country
looks at its dreamiest and when
the influence of Wiltshire and
Sometset on Gainsborough becomes more than ever apparent.
This artist, so sensitive to mood
and atmosphere, could hardly
have resisted the seductive appeal of the landscape surrounding Bath where he lived for some
years. How right were the Hoares
to ensure that the garden at
Stourhead derived part of its inspiration from the paintings of
Gaspard Dughet, that poet of the
campagnal Last week we had the treat

campagna!

Montacute is a National Trust property and was built by Sir. Edward Phelips between 1581, the year of the Armada and 1801, the year in which Shakespeare wrote Tuelfth Night. Phelips was a lawyer, who became Speaker of the House of Commons and Master of the Rolls.

The house has a strong appeal and the naiveté of the translation of the Renaissance conventions into vernacular has considerable charm. The architect was in all probability a Somerset meson, William Aroold, who also worked at Cranborne Manor and Wadham College, Oxford Much of the delight provided by the exterior comes from the use of Ham stone which takes on an additional gitter when lit by sunshine. There lingers about the house a romantic flevour and with it, as with many an Eliza-bethan poem, classical inspiration and local style have achieved a happy blend.



... M. Gheerzerts the younger: Lady M. Scudamore

The garden has a timeless sense and a certain austerity. It was largely remodelled in the mid-nineteenth, century. Like many houses, changes have been to make the interior as reward-made to it by successive owners, in as the exterior. Loans of the Noticonia and the summary houses, changes have been to make the interior as reward-made to it by successive owners ing as the exterior. Loans of the Noticonia and the work of the from to the house from Clifton Maybank in the late elighteenth century 1860 the bequest of Sir Malcolm and Edward Phelips who had Stewart enriched the house with this happy idea, added his coat splendid works including an enchanting and romantic portrait of Many and the churches of piquancy of her expression is set off by the delicately painted the house from 1915 to his death in 1925 and it was decorated for him by the novelist Elinor Glyn in 1931 the Phelips family Tournal in about 1480 and which show acquired it for the Society Gother and, its many possesses an one of the period, possesses an of the Protection of Ancient of the period, possesses an annex of the National distinct the point of any conse-across the Stoke Edith hangings. It has now been brought to life as an annex of the National distored and Montacute, where they are on life as an annex of the National loan from the Victoria and Portrait discount in the Victoria and Portrait discount in the main in the summary hillscape in the summary hillscape in for their historical importance, and the summary hillscape in for their historical importance, and the summary hillscape in for their historical importance, and the summary hillscape in for their historical importance, and the summary hillscape in for their historical importance, and the summary hillscape in for their historical importance, and the summary hillscape in for their historical importance, and the summary hillscape in for their historical importance, and the summary hillscape in for their historical importance,

for the Protection of Ancient of the period, possesses an music of Byrd or Orlando more besides. Such sitters knew Buildings and he handed it over almost surrealist quality.

The protection of Ancient of the period, possesses an music of Byrd or Orlando more besides. Such sitters knew Gibbons would have been period about dangers and difficulties. To the Trust, in those days the What a pleasure to come formed.

We need their blessing now!

Summer Music

by MAX LOPPERT

by its absence.

It is still far too early to be writing of Miss Baker's career in torns of graven missien his creaments—of still far too early to be writing of Miss Baker's career in torns of graven missien his torget past, however different their styles and temperature are a euphonicus but too solicy resurbeless already in the six bayes and the six and parameter of committies and parameter of committies and parameter of viviality and missien an

sounds of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Aldesologists were the novelty greet-rewrite and transpose his great burgh Festival. During this sumission of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Aldesologists were the novelty greet-rewrite and transpose his great burgh Festival. During this sumission is nearer to other French musical

The Maltings, Snape

Socrate

by RONALD CRICHTON

Soloists were the novelty greeting entrant concert. Sorone soprano parts for her!).

Yet the more remarkable schievement was to have one hear Brahms's Alto Rhapsody mentor and guide, and the schedule (August 3-17) presents his favourite musicians and refects his tastes quite as much as Previn's did, and Barenboim's before him. One problem, that of promoting new music and thereby depleting audience numbers, is this year being skirted; apart from a goodiy helping of Tippett, and the Bennett piece in Tuesday's King's Singers recital, the present part of the gooding for an enterprise that is a paraimonious welcome for an enterprise that is a paraimonious welcome for an enterprise that is a paraimonious in gent to be a little and transpose his great suppraised from her!).

Yet the more remarkable rewrite and transpose his great sprano parts for her!).

Yet the more remarkable and transpose his great sprano parts for her!).

Yet the more remarkable and transpose his great sprano parts for her!).

Yet the more remarkable and transpose his great sprano parts for her!).

Yet the more remarkable and transpose his great sprano parts for her!).

Yet the more remarkable and transpose his great sprano parts for her!).

Yet the more remarkable and transpose his great supprano parts for her!).

Yet the more remarkable and transpose his great is purgled from her!).

Yet the more remarkable and transposed from her!).

Yet the more remarkable and transposed from her yet the more concerts, recitals, and music study courses under the direction of Peter Pears. On Saturday a performance of rare quality fell neatly between the direction of Peter Pears. On Saturday a performance of rare quality fell neatly between the part of a course on opera production and the opening of one for good one for a part are banished, along with the encouraging extended with the

The Maltings at Snape, the of strong accents produces an Issuing from the back foyer classical sense of phrase that nicest concert hall in these effect of incantation yet enables of the Festival Hall, the bracing controls and shapes it (what a islands, is by no means idle out the words to come over with sounds of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Alderen was that Sounds of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Alderen was that Sounds of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Alderen was that Sounds of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Alderen was that Sounds of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Alderen was that Sounds of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Alderen was the Sounds of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Alderen was the Sounds of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Alderen was the Sounds of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Alderen was the Sounds of the Wilbraham Brass curse that Gluck is not alive to side the few weeks of the Alderen was the Sounds of the Wilbraham Brass curse that Sound

Royal Court

A Black and White Entertainment

by MICHAEL COVENEY

DNI DRI DALINA IN INTERNI DELLI DE

OPERA & BALLET

COLISEUM. 101-838 5161).
ENGLISH NATIONAL OPERA
Tonight Fr. & Mon. 7: Carmen, Tomor.
Thur, and Set. 7.30: The Magic Flute.

GLYNDEBOURNE FESTIVAL OPERA.
Until tomor, with the Condon Philharmonic Orchestra. Today att 5.30 Cost san
twite (Mecarti possible return. Tomorrow
at 5.30 Intermesson Strauss. Intia
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£12411 and 1950 \$ Tillett.
£24, Wigmore St. (01-835 1010).

SADLER'S WELLS THEATRE ROsebery Ave. E.C. 1 837 1672. Until Sat. New JONDON BALLET Evgs. 7.30. Mat. Sat. 2.30. Tonight: Folk Song: Pas de deux. Washington Source, Vesori. August 11 to Sept. 5. Marcel Marcesu.

YOUNG VIC (by Old Vit). 928 5363.
This is SANKOFA Sensiting National Dance Company of Ghana.

THEATRES

ALBERY, 636 3878. Evenings 7.45.
Set. 3.0 and 8.0. From Wed. Aug. 13.
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Even. Standard Drama Award 1974 for
BEST COMEDY OF THE YEAR
RSC IT OF Stopbard'S
LIMITED SEASON. BOOK NOW

THEATRES

So concludes a season of Sunday Night Productions Without

The first play, Soul Of The signs are not good. With the closure of the Theatre Upstairs, black witnesses, suffering at the new Artistic Directors hands of a ludicrously fascist for pitions for the main stage; and neither of the two short plays under review give much cause for hope that anything worth while is bubbling away in the while is bubbling away in the black theatrical community. Poor witting, bad acting, simplistic pool in a disaster area called the roll of the two conclusions. It is

Fischer Fine Art

Claude Rogers and Leon Kossoff

by WILLIAM PACKER

the Euston Road School and a something of its satisfaction. long career as Professor of Fine Rogers manages it with a flucut Art at Reading University is academic authority, describing Art at Reading University is academic authority, describing now showing the paintings he has made over the last five firm drawing and sound convergence. They remain at Fischer struction: but unfortunately its Fine Art until August 8. Entitled An Aeriol View, they make a consistent series, their subject the world seen through windows of acroplanes. A few of these paintings rounded off Rogers' there before. We are left with retrospective exhibition at his plausible account of his sees the appearance of the Whitechapel some time ago: rejection of horizontal for very least of the plausible account of his plausible account of his sees the appearance of the brought together they make a tical space, and his conscientious leading, on baritone-sax John phone.

can, do, and frequently teach as well. But we must not assume from this that the best teacher is the best artist.

Claude Rogers, a survivor of the Euston Road School and a something of its satisfaction.

Same achieve some kind of resolution. A Camera at the Ballet achieve some kind of resolution. The photo from Gordon Anthony's A Camera at the Ballet achieve some kind of resolution. A Camera at the Ballet achieve some kind of resolution. The photo from Gordon Anthony's A Camera at the Ballet achieve some kind of resolution. A Camera at the Ballet achieve some kind of resolution. The photo from Gordon Anthony's A Camera at the Ballet achieve some kind of resolution. A Camera at the Ballet achieve some kind of resolution. A Camera at the Ballet achieve some kind of resolution. A Camera at the Ballet achieve some kind of resolution. The photo from Gordon Anthony's A Camera at the Ballet achieve some kind of resolution. A Camera at the Ballet achieve some kind of resolution. The photo from Gordon achieve some kind of resolution. The photo from Gordon Anthony's A Camera at the Ballet achieve some kind of resolution. The photo from Gordon achieve some kind of resolution. The photo from Gordon achieve some kind of resolution achieve some kind of resolution. The photo from Gordon achieve some kind of resolution achieve some kind of resolution achieve some kind of resolution achieves and sequence achieves achieves and sequence achieves and sequence achieves achieves achieves and sequence achieves achieves

The Greenwood Theatre

One of the peculiarities solid and interesting corpus, and intelligent illustrations con the stuff itself, rich and of the English, in their practice though too much should not be fronting our horizontal gaze. curiously engaging, like mud. It of the Arts, is that great reputation as an exist may vest upon. The handling and depiction is of recent drawings and paintings ting a fresh context for the of the Arts, is that great reputation as an artist may rest upon a distinguished teaching career.

We love the idea of the Master sublimating his creative gifts through the medium of his charges. Teaching has its own satisfactions, of course; and it is perfectly true that in music and the visual arts those that can, and frequently teach as well. But we must not assume the place of the plane, of the plane, of a major work by Leon swim into focus.

Nownstars a small exploration clears away our prejudices, setting a freeh context for the celebrates the Tate's acquisition images when once more they skingly and the Kossoff, one of our leading the Kossoff, one of our leading the figurative expressionists. He is shooting out of the exhausts like works from the figure and from but they repay any effort spent landscape, desperately ladding the pigment on to the canvas in the pigment on to t

curiously engaging, like mud. It

Jazz at Camden Lock

brought together they make a tical space, and his conscientious leading, on baritone-sax. John phone.

As with next Sunday's concert starting time is 6.00 p.m. Children are welcome at these events which last about two hours. Admission is 50p, children 10p.

Coming up unexpectedly on the Unlike some other houses con-Polan, Can You Smell Gas? On Camden Lock, Chalk Farm Inside, the Greenwood Theatre tained in big blocks, the Green-September 29, the Oxford Play-Road, London, N.W.1, is five bursts almost unannounced on wood has a 70ft, fly-tower for the house Company's production of minutes from either Chalk Farm suspension and movement of Arthur Miller's Death of a Sales of Camden Lock, Chalk Farm to the London entertainment scenery. The anditorium contains man. There will be productions (both Northern Line) and on about 470 seats in a single rake. from time to time by Guy's Hospital, and was primarily meant as a con-ber on the Greenwood has a con-ber on the Gr

'Fanshen' at Hampstead

Fanshen, which played to full houses earlier this year at the ICA Terrace Theatre, opens at the Hampstead Theatre Club on August 12. It is a scripted adaptation by David Hare of William Hinton's documentary book on the processes of revolution in a Chinese village called Long Bow 30 years ago. The cast includes Marty Cruick-

shank, Paul Freeman, Cecily Hobbs, Paul Kember, Will Knightley, Tony Matthews, Philip McGough, Tony Robr and Toby Salaman. It is directed by William Gaskill and Max Stafford-Clark, and designed by

ALDWYCH (RSC). Recorded Jobins inf. 836 5404. Recorded Jobins inf. 836 5332. Even 7.35 Mat. Wedn, Sat. 2.30. LAST RORMAN Medn, Sat. 2.30. HEDDA GABLER MUST END SATURDAY World Premiere of Charles Wood's JINGO, Opens August 19. Reduced price prevs. Aug. 14. 15. 16. 18. LIMBTED SEASON. BOOK NOW. AMBASSADORS. 835 1171. Evgs. Mon. to Set. 8.15 (plus late night parf. 11.15 p.m. Thurs., Fri. and Sats.) HINGE AND ERACKET Sears £2.50. £2.00 hate night perf. 51.50) "Smooth, polished and fast maying . . . raucous laughter," Guardian. APOLLO, 437 2863. Evenings 8.0. Mat. Thur. 3.00. Set. 5.00 and 6.36. MARGARET LEIGHTON GUINNESS In A FAMILY AND A FORTUNE CAMBRIDGE THEATRE. 836 6055. Michael DENISON, Derek GRIFFITHS. Val PRINGELE, Norman BEATON In THE BLACK MIKADO "THE BEST MUSICAL OF 1975 AND PROBABLY 1975 and 1977 AS WELL." 5, Times. Ev. 6. Wed. Sat. 5.0, 8.15. CHICHESTER. 0243 88333. Tonight of Aug. 7 8 at 7.0. Aug. 9 at 2.0 OTHELLO Aug. 6. 9, at 7.0. Aug. 2t 2.0 MADE IN HEAVEN. TO MAKE IN FIGURE 3.00. Sats at \$3.0 and \$3.0. Mathines Thurs, \$.00. The delectable HAYLEY WILLS." D. FRANCIS MATTHEWS. LEIGH LAWSON "Samuel Taylor," Joyous comety." E.N. A TOUCH OF SPRING "EFFECCES direction by Alam Davis." F.T. "THE AUDIENCE were WEAK with LAUGHTER. F.T. THIS PROLIC IS SUCH FUN." EMP. News. CRITERION. 950 5218. Evgs. at 8.15. Math. Thurs. and Sat. at 5. Young Vic Production of Tom Stoppard's ROSENCRANIZ AND GUILDENSTERN DRURY LANE B36 B103. Evenings 7.30. Mathaes Wed, and S2C 2.20. MICHAEL CRAWFORD IN BILLY SHAPE MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR. News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express. The Joint Stock production of DUCHESS THEATRE. 836 8243. Evenings 8.00 Fr. Set. 6.15, 9.00. ALIVE ON STAGE OH! CALCUTTA! OH! CALCUTTA! "Breathtakingly beautiful." Sen. Tel"The nuclity is stuming." Daily Tel. DURE OF YORK'S. 835 5122. Evs. 8 Sats. 5 and 8.30. Red, price Mats. Th. 3. BERYL. NERD. MALCOLM MCDOWELL. RONALD FRASH ENTERTAINING MR. SLOANE From the JOE ORNON FESTIVAL "A beautiful evening." Fin. Times. FORTUNE. 836 2238. Evenlogs at 8.0. Sat. 5.30 & 8.30 (Th. 2.45 Red. prices) "THE BEST THRILLER EVER"— New York Times. 6th GREAT YEAR. Di Seymour. The production GARRICK THEATRE. 01.836 4501. Turns nightly at 8 p.m. until September 13 (August 14 at 7 p.m.). GARRICK THEATRE. 01.836 4501. Mon. Thurs E.15. Fri. Sat. 6.00, 8.40. Mon. Thurs E.15. Fri

GLOSE THEATRE. 437 1592. BEST FLAY OF THE YEAR EVENING SLANGED DIRMS AWARD ROWALD PLOY IN THE NORMAN CONQUESTS by ALAN AYCKSOURN TABLE MANNESS INT. 5 Th. 8.15. Set. 8.20; LIVING TOGETHER TOMOR. 3.0, Fri. Mon. 8.15. RND & RND THE GARDEN, TOMOR. 8.15. Set. 5.20. AVOY, 835 8588, Evenings at a Mats. Wed. at 2.30 and 581 at 3.5, Barbara MULLEN and Gerek BOND in AGATHA CHRISTIES MURDER AT THE VICARAGE SHAW, 385 1394. Evenings 8.00 ASPECTS OF MAX WALL "The one the only. the marvellous MAX is beck . . . a genius," Dally Mail. LAST WEEK GARDEN. Tomor. 8.15, 5st. 9.30. GREENWICH. 858 7755, Last week Evgs. 6.0. Mat. Sst. 2.30 ALL'S WELL THAT ENDS WELL, From Aug. 12: MEASURE FOR MEASURE. HAYMARKET. 930 9832. Evgs. 7.45. Mat. Web. 2.30, 5st. 4.30 and 8.00. JOHN CLEMENTS and 8.00. IN Ronald Millarit. P. Snew's THE CASE IN QUESTION "An excellent evening's entergiament an entwishing story." Harold Hobson. Sunday Times. ST. MARTIN'S. 836 1443. Evenings 8.0. Mal. Toss. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTS World's longest-ever run. 23rd YEAR. WOIG'S longest-ever run. 2378 YEAR. STRAMD. 836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30. DORIS HARE. LEO FRANKLY. RICHARD CALDICOT. ANDREW SACHS. MO SEN PLEASE. WE'RE BRITISH LONDON'S IO. BY Allan Davis. LONDON'S LONGEST LAUGH. 5th YEAR. TALK OF THE TOWN. 01-734 5051. From 6.16 Doing and Darcing. At 9.30 New Revue SWEET TEMPTATION. AND ALL 11 P.M. KAMAHH. VAINDEVILLE 8.50 0051 SUITE 2005. NER MAJESTY'S. 930 6606. Evgs. 8.00. Fri. and Sat. 5.00 and 8.40. MAIR KING'S ROAD THEATRE, 352 7488 Mon. to Th. 9.00. Frl. Set. 7.50. 9.30. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR Evening Standard Drama Award 73. RC. 437 2666. Evenings 8.00 1. 8.30 Thurs. Set 5.00 and 8.30 JOHN, PAUL, GEORGE, RNGO JOHN, PAUL, GEORGE, RNGO AND BERT Evening Standard Award— SEST MUSICAL OF THE YEAR FINAL 2 WEEKS—ENDS AUG. 18 TOTORIA PALACE. S. D. 1834 1317. Evenines S.O. Wed. Sat. 6.0 8.45. MAX BYGRAVES II. "SWINGALONGAMAX" Song and Luspiter Speciacular with Great Commany. MUST TERMINATE OCTOBER 25. MAY FAIR. S29 3036. Fully air cond sys. 8.15. Sat. 5.30 and 8.40. BILLIE WHITELAW BARBARA FERRIE and DINSOALE LANDEN In Michael Frayn's comedy is a Selighttu opperioned. Seconds Scandard. STMINSTER, 834 0283, Ivs. 8. Sala 15. 8-30, Wed. 2,30. Brissal Old ic Musical Story of the Great "Gilbert Suffwan" Partnership, The Musical HR TARANTARA! TARANTARA! A shining gem"—Mail, "This delight-ishor"—Evg. News. "Full of life ud wit "—Narolg Hobson, Sun. Times. MERMAID, 248 7656, Food 248 2835. Evps. 8.45, For 2 weeks only. Revue at the Mermaid, SEETLES AND BUCK-MAN with Susan Cope. Seats: \$2.00, 51.50 and \$1.00. Combined Dinner & Theatre Tickes \$4.95. HTEHALL. 930 6692-7765. ETS. B.30. Wed. Sat. 6.15. 8.45. PAUL RAYMOND presents THE CONFESSIONS OF A SEX STAR SMATCH 69 FANTASTIC, HILARIOUS EROTIC ENTERTAINMENT 8.45. KWA ZULU Probably the most compulsively enjoy-eble musical show in London." F. Times. Theature Fally Air Conditioned. These pages and the property of the property o WEMBLEDOM. 01-945 5211 MON-FH. 7.30. Saturday 5 and 8.15. THE BACKHAE AND THE BEANSTALK Next. Wk.: The Phentom of the Opera. VINDMLI THEATRE. 277 6 PAUL RAYMOND presents LET'S GET LAID featuring JOHN INMAN— "ARE YOU BEING SERVED" Twice Nightly at 7.00 and 9.00 WYNDMAM'S 346 3025. Mon.-Fri 8. Sats. 5.0 and 8.0. Mats. Wed. 3.0. JOHN GREGOD. RALPH MCHAROSON. National Theatry Production HAROLD PINTER'S Directed by PETER HALL "GREAT ACTIVES AT 118 HIGHEST PITCH." E. News. Limited Season OPEN SPACE 580 4870. Temp. m'ship. THAOTHY WEST IN DOWN RED LANE by B. S. Johnson, Lunchtime 1.15 until FRIANCE 437 6834. Mon.-Thurs PALACE 437 6834. Mon.-Thurs JESUS CHRIST SUPERSTAR WYNDHAM'S, Late-Night Revue 10.40 to 11.40 (All seats £1.50), SMALL AND SRASSY, "The most enloyable musical in London." Harold Hobson. S. Times. PALLADIUM PALLADIUM Evenings 7:50, Mats. Wed., Sat. at 2.45 MOST BEAUTIPUM MUSICAL HANS ANDERSEN, SPLENDID SONGS, IT'S WONDERSEL, Daily Exp. SEATS AVAIL, THEATRE AND AGENTS SEATS AVAIL, THEATRE AND AGENTS THEATRE CINEMAS ABC 1 & 2. SHAFTESBURY AVE. 836 8881, Sep. perts. ALL SEATS BKBLE. 1: THE GOODEATHER PART II (XI. Wk. and Sun. 2.43. 8.00. 2: MASSACRE IN ROME (AA). Wk. and Sun. 2.00. 5.30, 8.30. MOENIX THEATRE 01-836 8511 Evenings 7.30. Mats. Wed., Sir. at 2.45 "IS MAGNIFOCENT." These RED. PRICE 5.45 PERF. FRIDAY Sun: 2-00, 5-30, 8-30. CASINO, 437 6877 EARTHQUAKE (A), YOU'II FEEL if as well as see it in SENSURROUND, Sep. Perts, daily at 2-30, 5-30 and 8-30, Seats bookable. REU. PRICE 3.65 PERF. FRIDAY PICCADILLY Special Limited Season, Evgs. at 8 AS CLARENCE DARROW A one-man play about the most famous Tital Lawyer of the 20th century "Brilliantly absorbing." E. News. "Absolutely magnetic." N. of W. CURZON, Curzon Street, W.1. 499 373 The No Smoking Chema.) ALI DOESN'T LIVE HERE ANY MORE (A/ Pross, at 155 (not Sun.), 4,00. 6.1 8.30. Late show Sat. 11. Phone bks LEICESTER SQUARE THEATRE 1930 \$252) Seet Heari Feel TOMMY (AA). The film event of the year. See, peris. 1,20 4,30, 8.00, Sun. 4.30, 8.00, Let show Fri, and Set. 11.15. All seats may be booked. PRINCE OF WALES Prenings 8.00. Mat. Wed. Sat. 3.00 JAMES STEWART IN HARVEY "Heartwarming Triumph." E. Neins LIMITED SEASON ONLY OUEEN'S 01-734 1755. Evenings 8.0 Mat. Thur. 3.00. Sat. 5.30 and 8.30 Mat. Thur. 3.00 Sat. 5.30 and 8.30 OTHERWISE ENGAGED A New Play by SIMON GRAY Directed by HAROLD PINTER ODEON HAYMARKET 1930 2738:2771: SHAMPOO (XI, Sep. perfs. Wk. 1.15 4.45, 8.15, Shampoo at 1.55, 5.30, 8.55, All seats may be booked. ONEON, St. MARTINS LANE—HOME OF DISNEY MOVIES—For information Tel. 240 0071-0072. Box Office enquiries Tel. 825 0691-1811. Wait Disneys. LADY AND THE TRAMP (U). See, pross. Wk. 2-0, 5-15, 6-30. Sat. 12-00, 3-00, 6-00, 8-45, Sun. 3-00, 6-00, 8-45, Late show Sat. 11.45, All seats may be booked. RAYMOND REVUEBAR THEATRE 734 1593. At 7 p.m. 9 p.m. 15 p.m. PAUL RAYMOND PROSERVE THE PESTIVAL OF EROTICA 75 GENT. 323 2707. Evenings 8.30 Fri. and Sat. at 7.00 and 9.15 12th MONTH OF SENSATIONAL STAGE SHOW OF THE 70s LET MY PEOPLE COME AN ADULT MUSICAL Never a dull moment." Evening News 100 tickets held for sale at door BOOKed. PRINCE CHARLES, Lelc. Sq. 437 8181. 11th Sengarbral Month!! Sen. Perts HMMANUELLE (X) Sen. Perts Dly. time. Sun.) 2.45. 6.15, 9.60. Lte. Shrw 11.45 Fri. and Sat. Seats 8tb e. Le'd 8ar. SCENE 2, Leic. Sq. (Wardour St.) 439 4470. Cont. Perfs. Dly. from 12.30 Lto. Show Fri. and Sat. 12.05 YOUNG FRAN. KENSTEIN (AAI, Progs. 12.30, 2.45, 5.05. 7.25. 8.45. Lte. Show Fri. and Sat. 12.05. ROUND HOUSE, 267 2564, Evp. 8. Sat. 6 and 9. Uganda's spectacular Abalumi Company in RENGA MOT (Red Warriort. Until Sat. 1. Intoxicating rituals. Guardian. Guardian. ROYAL COURT, 730 1745. Air cond. Eys. at 8. Sats. at 5 and 8.30. "Orton's tchest and funniest," Gdn. What The Buttler Saw "Debrously funny, Times. "I came away aching with laughter," Mail.

CINEMAS THEATRES SCENE 4. Leic. Sq. iWardour St.: 438
4470. 2nd YEAR. The Film Everybody's
Talkins About, THE EXORCIST LA.
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1. SEAUTIFUL PEOPLE (U. Cont. props.
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was primarily meant as a conference and lecture hall. The tinuous schedule of productions. Students' Union Concert.

There will be a royal gala. The name of Greenwood committee on September 2, in the memorates Sir James Greenwood, swimming pool and auditorium. It stands at the corner of Weston Boom!; on September 22 a oneStreet and Snowfields, S.E.1.

From the beginning of September pital sown artistic groups, ranging from chamber music to a students' Union Concert.

There will be a royal gala. The name of Greenwood commemorates Sir James Greenwood, presence of Princess Alexandra; for many years a governor of on September 8 a new musical, Guy's, by whose benefaction the beginning of September 22 a onewill be a royal gala. The name of Greenwood commemorates Sir James Greenwood, presence of Princess Alexandra; for many years a governor of September 22 a onebuilding became possible.

Street and Snowfields, S.E.1.

WORLD TRADE NEWS

Trinidad in drive for trade with Eastern bloc

By David Renwick

PORT OF SPAIN, August 4. IN COMMON with other Carib-

Minister, has been to lay the Rim.

to buy Trinidad and Tobago cocoa, coffee and citrus.

Romania is interested in selling oil and chemical equipment agricultural machinery, textiles, drugs, mest, potatoes and powdered milk. Romania will consider buying Trinidad's oil products, garments, sugar, coffee and cocoa.

Trade with China is likely to be activated following the establishment of a Trinidad and Tobago embassy at Peking, headed by a charge d'affaires. Trinidad is already making arrangements to buy food, edible oils, construction materials, surgical instruments, toys and travel goods from China, and to sell natural asphalt, angostura bitters, coffee beans, sugar and cocoa.

Cuba is also involved in the new trading thrust, and the trow governments have already exchanged visits by trade ministers.

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ECGD -Argentina

ECGD is limiting new cover on fautomobile and electric power of a trangements remain thromatons are formed in principle with Valkawagement and to support of more than six months is being accepted in the view of the uncertain Argentine six months is being accepted in the view of the uncertain Argentine six months is being accepted in the connection of more than six months is being accepted in the view of the uncertain Argentine.

Japan's exports

Export Contracts

Texturding thrust, and the two prophenoments and condition and prophenoment an

Russia and GDR co-ordinate next Five-Year Plans

BY LESLIE COLITY

THE FIRST agreement between development trends in their

bloc countries, the Trinidad and Tobago Government feels that certain goods—particularly food items, raw materials and machinery—can be obtained at a relatively cheaper rate than that now offered by Western industrialised countries such as the U.S. and Britain.

One of the key reasons for the recent three overseas tours of Dr. Eric Williams, the Prime Minister, bas been to lay the last German and Soviet specialisation will rise to 35 per cent. by 1980.

Without any further details, though, the Western expert says and extraction and processing the produced by the call of the laying by the control of a natural gas pipeline from the Orenburg field. GDR western and the soviet Union over the integrated steel works at Kursk and investments and the Soviet Union over the finite coming five years is to amount to the acquirement of Three Prime.

Russia is expected to sell drawing up annual lists of goods over the past two years, when butter and other food items and to be exchanged but are adjust Russia began exporting cars in to buy Trinidad and Tobago ing trade to longer-term larger numbers to the GDR.

IN COMMON with other Caribbean Community countries, particularly Guyana, Trinidad and Tobago is making an effort to diversify its trade away from the Soviet Union and the Soviet Union, in addition, are concluding agreements on industrial specialisation and co-operation to handle the transcountries in an attempt to reduce imported inflation and to reduce imported inflation and to reduce imported inflation and to find new markets for its traditional exports.

Because of the centrally-directed nature of Communist bloc countries, the Trinidad and Tobago Government feels that Tobago Government feels that Tobago Government feels that Tobago Government feels that The deal commissions are captured between development trends in their two Communist to conditate their 1976-80 Five Year The GDR and the Soviet Union, in addition, are conclude shipment of Chinese National Chartering condition, are conclude shipment of Chinese National Chartering the consumers to prize the GDR and the Soviet Union, in addition, are conclude shipment of Chinese National Chartering conditions, are conclude shipment of Chinese National Chartering the consumers to private the Soviet Union, in addition, are conclude shipment of Chinese National Chartering corporation to handle the transciple consumers to industrial specialisation and co-operation to handle the transciple consumers to industrial specialisation and co-operation to handle the transciple consumers to consumers to consumers to Chinese National Chartering Chinese N

coming five years is to amount to the equivalent of DM96ba. Minister, has been to lay the groundwork for new trade connections in Eastern Europe. China and other Communist states.

Two long-term commercial agreements are likely to be concluded within the next four weeks with Soviet Russia and Romania, to both of which Dr. Williams recently paid official visits.

Russia is expected to sell limin.

In a form of compensation (£17.6bn.), expressed in 1974 comecon prices. That is said to amount to an average yearly specified amount of raw increased but unamount to an average yearly specified amount of raw materials, oil and natural gas to Automobiles are among the items the GDR is to receive from the Soviet Union, and 320,000, mainly Zaporzhets and Zhiguli agreement on co-ordinating plans cars, are to be shipped by the marks some progress. Comecon countries are no longer merely rate is lower for this period than drawing up annual lists of goods over the past two years, when

Sea Malta to tranship Chinese exports

VALLETTA, August 4

SEA MALTA has been awarded a long term contract by the Chinese National Chartering

DETROIT, Aug. 4.
AMERICAN MOTORS Corpora AMERICAN MOTORS Corpora-tion has announced that it has acquired a plant from Huffman Manufacturing Company in Rich-mond, Ind., for the production of four-cylinder engines. American Motors previously

BANGLADESH FOSTERS LINKS WITH CHINA

Implications of resumption in trade

BY KEYIN RAFFERTY, ASIA CORRESPONDENT

BANGLADESH AND China have resumed direct trading after a to buy 20,000 tonnes of cement against exports of \$372m. This sees the Soviet Union getting from China, and Chinese officials year the gap is expected to grow more closely involved in India, would ordinarily not merit an ing to resume purchases of In the 1975-76 financial year seeks Soviet advice in setting-up individual entry in even the Bangladesh jute. The idea is the planning commission secretary in grow they are likely accounts of Bangladesh, but if in free foreign exchange and projected imports of \$1.5bn. or large, which are profound and fareaching implications for the Dacca of buying all sorts of great power game on the Indian goods from China.

Bangladesh, however, faces one World Bank.

bourgeois democracy. If China sees the Soviet Union getting against exports of \$372m. This sees the Soviet Union getting against exports of \$1.5bn. of India seeks Soviet advice in setting-up that trade should be carried on tary, Mr. Syeduzzaman, said be think it to its advantage to assist the links grow they are likely should be more or less kept in \$1.6bn. and exports of \$420m. India would not be pleased to have profound and far blacks of buying all sorts of grower game on the Indian goods from China.

Bangladesh, however, faces one World Bank.

are already building ambitious the joint Pakistan trade figures.

hopes around China. Dacca's In to-day's hard up world \$16m. from selected developing a rowing boat into the Bay of ambassador to Rangoon, Mr. K. would provide a healthy boost to Countries among which China Bengal."

Kaiser, who used to be Bangladesh's yawning trade gap. Islamabad's ambassador in But the world and China have Peking in the old days of United Pakistan, and who is a personal United Pakistan.

Incend of Prenuer Chou En Lai, has recently been back to Peking. has recently been back to Peking Jute

to urge the opening of diplomatic to urge the opening of the list.

China now grows its own jute to though according to some experts, China has kept its distance from parel to bag to some experts, China has kept its distance from political. Bangladesh, but Western technomic urge the of some encouraging a mixture of jute and kepaf to the parel to be urge the standard that may be provide the complete answer to the problems of such a poor through than anything else, bangladesh can be urge the standard that urge the complete urge the soult of the problems of such a poor through than anything else, and not suited to our needs."

The West has made and is troth and is important factors are political. Bangladesh, but Western technomic political the important factors are political. Bangladesh, but Western technomic political theory according to some experts, China has kept its distance from political. Bangladesh because it has respected to but Western technomic political. Bangladesh because it has respected to but was transfered to but western technomic

sub-continent. They could also provide an important test of the sing-professed goodwill of both China and the developed nations of the world towards the very poorest countries.

There is a desperate keenness in Bangladesh to foster trade and diplomatic links with China. Pakistan (the present Banglatesh to foster trade and the spring Canton Trade Fair at the spring Canton Trade Fair at the spring Canton Trade Fair manually to China. Officials the spring Canton Trade Fair all consortium the Western ald consortium they are still in Bangladesh in some force with Soviet pilots with China and the developed nations spree: where is it going to get in most natural resources that it the money to pay for the Chinese will need to import more goods if economic activity is to pick up. Some officials in Dacca have the bright idea of unds to buy Chinese goods. But the spring Canton Trade Fair salve of imports from China in the local Press. Some officials value of imports from China in the local Press. Some officials to the present Bangla are already building ambitious value of imports from China in the local Press. Some officials to the pressure already building ambitious value of imports from China in the local Press. Some officials the pressure all consortium the deal of the chairmanship of the world Bank.

On the other side of the sone forces that it most natural resources that it is pengal told me. But the Soviet influence may be waning.

Soviet aid

They are still in Bangladesh in some force with Soviet plots with consortium the chairmanship of the ch

extend far enough to allow China and not suited to our needs."

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AMERICAN NEWS

Korea likely to top agenda at U.S.-Japanese talks

KOREA IS LIKELY to be the diplomatic initiatives in North of interest to tell President Ford main subject on which Mr. Taken and South Vietnam. about the North. main subject on which Mr. Taken

However, the most important,

Miki and President Ford will find

something new to say to each

moves have been in Korea. South

other in their two day talks at the other in their two-day talks at the Korea was visited by the Foreign

Congressional

bid to approve

Fed nominees

WASHINGTON, August 4

A FRESH effort to assert Con-

gressional control over U.S. monetary policy is being made by Senator William Proximira, Chairman of the Senate Bank-

ing Committee, in the form of a Bill that would make nominations to the Federal Reserve Board subject to approval

and would limit the Fed's

spending to Congressionally

Senator Proxmire, who has

Although he did not mention

federal reserve banks subject to confirmation by Congress.

In the case of the Chairman's

By Adrian Dicks

White House starting to-morrow. Minister, Mr. Klitchi Miyazawa,
Both Koreas appear certain to
be discussed, in each case with
reference to a recent Japanese
initiative, and with the Japanese
Prime Minister available taking hotel to Korea of a leading Prime Minister probably taking the line that tensions are easing perceptibly in the Korean penin-Korean-Japanese relations re-

Korean-Japanese relations resume that the foreign korea are now in a position to resume their previous close and Spain.

A Sea Malta spokesman said the nuts and bolts of the accord would be finalised at Peting this week. The company, he added intended to develop tranship, the from Malta into a major activity, and negotiations with other countries were already underway.

New American

Motors plant

Detroit, Aug. 4.

American Motors Corpora
Korean-Japanese relations resume sion means Japan and South Korea are now in a position to resume their previous close relationship, including full full meetings (next obviously specific. However, the mounth) and economic co-operation. There is every reason to that the Far East in general is expect this will prove welcome that the Far East in general is of the Americans.

Also last month, Mr. Miki as calmed a personal searched a reported state of affairs may be said to make included increased economic massistance to Indonesia and other countries, repairing of the unofficial relationship with Taiwan ous at the forgiving attitude domestic critics who were furificated in the intended to wards South Korea, which more than any have something months to the end of March.

American Motors Corpora
Korean are now in a position to resume their previous close resume their previous close in means Japan and South Korea are now in a position to resume their previous close in means Japan and South Korea are now in a position to resume their previous close in ministry, and probably even for resume their previous close in ministry, and probable vere for some mans Japan and South Korea are now in a position to resume their previous close in ministry, and probable vere for some mans and south relationship in the intended in specific. However, the month) and economic cooperation and economic severy reason to the Americans.

Also last month, Mr. Miki asse approval.

That top-level Japanese dect.

North Korea, This has their rade debts, thus close in close in ministry, and probably even for resu

agreed targets. frequently crossed swords in recent months with Fed chairman, Dr. Arthur Burns, said to-day that his Bill would bring the Fed into the modern, post-Watergate world of accountability and

Peron returns to crisis

(the abduction from a Tokyo hotel to Korea of a leading Opposition politician in 1973) aganda, as South Koreans previously demanded. respect Mr. Miki's envoy did bring home the bacon. The

That top-level Japanese decibring home the bacon. The sion means Japan and South North Koreans agreed to pay

BUENOS AIRES, August 4.

businessmen to-night warned

Argentine

Meanwhile,

Mr. Utsunomiya has come back

after seeing President Kim II

Sung, apparently convinced that

Pyongyang intends no military invasion of the South. He also

brought messages clearly in-tended for the White House, in-

cluding talk of a peace treaty.

ARGENTINA'S President Isabel party for backing Sr. Nicosio Peron, reportedly recovered Sanchez Toranzo as future from influenza and nervous leader of the Chamber of strain, returned to the Casa Deputies. A communique from Rosada Government House to labour legislators said they day for the first time in two would fight her on the issue. Mrs. Peron resumed official

activities after 14 days of that recession was tightening its seclusion at the Presidential grip on the country amid "a estate, amid a political crisis over the power vacuum in the Peronist: Peronist government. Mrs. The powerful General Eco-Peron's eight-man cabinet nomic Confederation (CGE), planned to begin this weak's which groups many of the sessions on the national crisis country's businessmen, said that with discussion of the delega-tion of Presidential rows.

tion of Presidential powers.

economic plan to the govern

Mrs. Peron came under fire ment of President Peron. from Congressmen in her own Agencies

New Mexican

oil sources MEXICO CITY, August 4.

Dr. Burns by name, the Senator made clear the personal focus of his initiative by stressing the need to make the Fed chairman and the Presidents of the 12 regional federal research banks subject. position, Mr. Proxmire said that Senate confirmation would make him "less vulnerable to

Staten Island Ferry fare put

up to 25 cents

MEXICO CITY, August 4.

TWO NEW oilfields discovered last year at Chiapas and Tabasco, in Southern Mexico, have produced a total of 100m. barrels of crude in the past 12 months.

The report by Pemer, the Mexican Government oil monor poly, said that the new finds have put the agency in the black for the first time in many decades. Proven reserves in the two fields now stand at about 5.7bn. barrels.

MEW YORK, August 4.

THE FIVE-cent fare on the Staten Island ferry, the last bargain in hard-up New York, went up to 25 cents to-day. The ferry carries 25,000 people a day across New York harbour and the five cent tare was introduced in 1897—when five cents could buy a cup of coffee and a sandwich. Reuter

of payoffs 'threatens' Lockheed

NEW YORK, August 4. LOCKHEED'S recent disclosure that it made \$22m worth of "payments" to organisations may well end to damaging a lot more than its overseas marketing ability and its domestic investment image. the aerospace company's very

Disclosure

Siria

estab

surrival. Over the weekend, the top-level federal board set up to oversee the U.S. Government's guarantee of commercial bank loans to the company amoun-ced that it was looking into the possibility that Lockheed had violated its "contractual obligations" by not telling the board about the payments as

and when they occurred.
Although no one is also intely certain, it is generally assumed that the board could not legally, if it wanted, with-draw its existing backing on outstanding bank loans total-ling \$200m, to the company.

However, it is clear that the board, which consists of Treasury Secretary William Simon, Federal Reserve Board Chairman Arthur Burns and Securities and Exchange Chairman Ray Garrett, could refuse to guarantee any more of the loans possible on its mandated maximum of \$250m.

frontially, the board, in considering Lockheed's actions, is facing a potentially serious conflict of interest. While on one hand board members are committed to keeping Lock-heed financially viable, Mr. Ray Garrett, as Chairman of the SEC, must also take a strong public stand against any lack of essential information

U.S. orders 'will improve'

NEW YORK. August 4. NEW ORDERS and production in the U.S. will continue to show an improvement in each of the next three quarters, compared with the respective previous quarters, according to the July survey by the National Association of Pur-chasing Management.

The group, which conducts monthly surveys, said 75 per cent. of the responses expect the economic recovery to continue at a moderately healthy pace, while 25 per cent, think it will be sluggish.

"The business recovery, underway since mid-second

quarter, continues at about the same pace as forecast by purchasing managers last May," Mr. E. F. Andrews, chairman of the group's busi-

'Chairman' Burnham's style

THE GOVERNMENT of Mr. PNC's general secretary and in Guyana, and since then may become a dictator. Burnham Forbes Burnham, took another especially in recent months, one socialist language has dominated himself has acknowledged the decisive swing leftward recently of its most vocal proponents of the speeches of all PNC or growing ideological gap between when Guyana became the first socialism.

Commonwealth country to adopt

Another factor is Mr. Burnham the dictatorship of the prothe word "comrade" as an ham's mubicity propolatined halled letterist." the Honourable Member .

The Government argued that "comrade" has now become "a badge of honour " for Guyanese, but the weak two-member right-wing Opposition protested the move and called for a referen-dum on the grounds that ideological foundation of the word was "totalitarianism" and "Communism" and that this had not been an issue at the 1973 general

elections. The Opposition was way The noticeable trend the left has been The Opposition was way behind. The noticeable trend towards the left has been present for at least four years as the Government has set up its own financial institutions and expanded the public sector through acquiring certain existing businesses and creating new ones, taking the state into mining, trade, retailing, forestry, printing and publication, shery and small mahufachring, in addition to the essential services. The rationale here is that in the syle of Mao Tse-Tung, operating under the Guyana operating under the Guyana operating under the Guyana these businesses—operating under the Guyana that civil servants were not above a socialist of the carrent winds in developy which is particularly actuse in this small nation of 750.000 in the carrent winds in developy which is particularly actuse in this content of the current winds in developy which is small nation of 750.000 in the current winds in developy which is small nation of 750.000 in the current winds in developy which is small nation of 750.000 in the current winds in developy which is small nation of 750.000 in the current winds in developy which is small nation of 750.000 in the current winds in developy which is small nation of 750.000 in the current winds in developy in the current winds in developy which is small nation of 750.000 in the current winds in developy which is small nation of 750.000 in the current winds in developy in the current winds in developy in the current winds in developy which is small nation of 750.000 in the current winds in the current winds in developy in the current winds in the current winds in th

bioc. The two morning newspapers are now owned by the cation to practical work, especially constitution and the ACP steering committee, and the ACP steering c

when Guyana became the first socialism.

Commonwealth country to adopt Another factor is Mr. Burn "the dicting word "comrade" as an ham's publicly proclaimed belief letariat."

There



agency—beyond the initial bustness of importing and distributing essential items such as be radically overhauled to proall the important international and drugs and foodstuffs to handling vide not only for free nursery to forums, such as the UN Security university schooling, but also to Council, the UNDP Governing bloc. The two morning newspapers are now owned by the ensure greater relevance of eduGovernment, as well as one of ally through the establishment of the two radio stations the other school farms à la Cuba.

The Guyana into senior positions in a forums, such as the UN Security university schooling, but also to Council, the UNDP Governing council, the Non-Akigned Bureau, and the ACP steering committee, and the ACP steering committee, in two radio stations the other school farms à la Cuba.

The Guyana Constitution is to wing Brazil or any other neighbe re-written into "a socialist bour to use force on him.

The pendulum swung further Constitution," with clear hints. He has also established diplothat land ownership will receive matic relations with both East

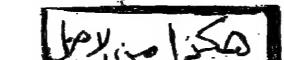
that the innate goodness of There is not much to restrain socialism, as he sees it, will

There is not much to restrain the leftward swing. The private prevail.

Sector has already been weakened by the expanding public support of the Marxist PPP, sector and the government's support of the Marxist PPP, sector and the government's support of the Marxist PPP, sector and the government's support of the Marxist PPP, support of the Marxist PPP, support of the more recent moves towards socialism. Although the PPP from time to time repeats its two-year-old to create socialism and "make the small man a real man." The fact the 1978 parliamentary Opposition has no mass support, and the major between Jagan and Burnham is opposition party, the People's increasingly less one of ideology mass support, and the major between Jagan and Burnham is opposition party, the People's increasingly less one of ideology Progressive Party, led by former than one of tactics. Jagan ridi-Marxist Premier Dr. Cheddi cules Burnham's "co-operative Jagan, does not fall to remind socialism while Burnham deems Burnham that he is lucky to his orthodox Marxism as nothing

especially in the move towards accentuating the ruling party and de-emphasising the Govern-

If he does intend to create socialist state in the context of a multi-party environment, ther



OVERSEAS NEWS

Syria and Jordan 'establish joint military command'

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124 per cent treasury loan,

ISSUE OF £600,000,000 AT £94:50 PER CENT

Payable in full on Application

Interest payable half-yearty on \$\tilde{Load planeary and \$\tilde{Load planeaary and \$\tilde{Load planeary and \$\tilde{Load planeary and \$\til

ISSUE OF £600,000,000 AT £94'50 PER CENT TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

The sum of if makes by post at my/our risk.

The sum of if payment in full (namely 364.50 for every 5569 of the Loan applied for), is enclosed. It we declare that the applicant(s) is/are not resident outside the Scheduled Territories and that the security is not being acquired by the applicant(s) as the nominee(s) of any person(s) resident outside those Territories.

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Applications meet be few EDE of the Laar or a multiple thoroof, and should be indeed at the Each of England. New lesses, Waiting Street, Landon, ECAN TAA.

A separate chosen must accompany each application. Cheques should be made payable to "England" and crussed "Treasury" Loan".

If this declaration cambot be made it should be deleted and reference should be made to an Authorized Depositaries in the Republic of Ireland, an Approved Assent, throaten which bediened should be effected. Authorized Depositaries are listed in the Sank of England's Notice EC 1 and include more banks and stock-brokers and pracessing solicitors in the United Kingdom, the Channel Islands or the Isla of Man. Approved Assens in the Republic of Ireland are defined in the Rent of England's Notice EC 1.

The Schrödied Territories at present comprise the United Kingdom, the Channel Islands, the Isla of Man. Approved Assens in the Republic of Ireland are defined in the Shadom that the Channel Islands, the Isla of Man. Approved Assens in the Republic of Ireland Republic of Ireland are defined in the Shadom, the England's Notice EC 1.

ANC President invited to London for top-level talks

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BISHOP ABEL MUZOREWA, and Mr. Sithole to military avenue for reaching a peaceful

THE OAU SUMMIT

After the carnival

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July, 1975

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81/4 DM 10,000,000. Loan of 1975/1982 - Private Placement -

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COMMERZBANK AKTIENGESELLSCHAFT

DEN NORSKE CREDITBANK

7,750 held price purge

Peter Duminy, in Tokyo, on the Red Army

Global terrorists

tive in which it has once again were arrested while taking photo-

JAPAN'S Red Army is heavily until bartered for a member of committed to causing the Japa- the Red Army imprisoned in nese establishment the greatest Paris. Finally, in March this possible loss of face—an objecty ear, two Red Army members

Joint stock company-Paid up capital Lit. 64,373,345,000

PROCEEDINGS OF THE ANNUAL GENERAL MEETING

The Shareholders Annual General Meeting was held in Turin on April 28th 1975. Sixty members were present in person or by proxy representing 38.972,531 shares (60.54 per cent. of the issued capital). The Chairman, Dr. Renato Gualino, after an eloquent tribute to Sr. Oscar Zuccolotto who had been for many years a director of the company,

read the report submitted by the Board of Directors.

"1974 was a year of general economic crisis, associated with widespread and accelerating inflation, unemployment everywhere on the increase, a huge rise in the cost of funds and disorganisation of the world monetary system with particular repercussions on Italy. The causes have been examined from every angle by heads of government, politicians, economists and writers, who intensified their efforts as the year went on to produce the final analysis that would enable appropriate countermeasures to be prescribed.

"The results of these studies were hardly reassuring, because of both the generally pessimistic view that they engendered and the diversity and sometimes contradictory nature of the suggested remedies.

It is not for us to comment on this situation since not only have we insufficient data from which to come to any conclusion but it is also not our responsibility to do so.

Overall however we can confirm that despite the economic disadvantages 1974 was a good year for the Rumianca Group; but it was an abnormal one, shaped by non-recurring situations, and we must by contrast look forward to difficulties in 1975.

"The Rumianca Group's cash flow in 1974 exceeded Lit. 37,000 m. compared with some Lit. 6,000 m. in 1973.

"The group parent company Rumiance S.n.A. closed its year at December 21st 1974.

some Lit. 6,000 m. in 1973.

"The group parent company Rumianca S.p.A. closed its year at December 31st 1974 with a rst profit of Lit. 848 m. (against a loss of Lit. 1,181 m. in 1973) after providing around Lit. 6,000 m. (against 2,500 m. in 1973) for depreciation.

"Total sales of Rumianca S.p.A went up from Lit. 58,052 m. in 1973 to Lit. 116,256 m. in 1974 of which Lit. 55,135 m. were for export. They included, as in the previous year, the sales made by Rumianca S.p.A for account of the subsidiary Rumianca Sud S.p.A in the manner explained at our last General Meeting. The increase of some 100% in sales over 1973 is due mainly to the rise in selling prices, which more than doubled abroad compared with Italy where prices were partially frozen up to the end of June 1974.

"Of the companies in which Rumianca S.p.A has holdings Rumianca Sud S.p.A has achieved the most outstanding results. We will deal with these in more detail when we give you particulars of the results of our principal subsidiary and associated companies.

"At our Pieve Vergonte works we turned out 298,000 tonnes of saleable products during 1974, this being an increase of 6.1% on the year hefore.

during 1974, this being an increase of 6.1% on the year before.

"The Avenza works instead made practically the same volume of products for agricultural use as the preceding year (8,000 tonnes in 1974 against \$,000 in 1973); it should be noted here however that there was increased production of phytochemicals (with corresponding decreases in less highly developed products) with an overall

improvement in value added.
"Throughout the whole year we went for the maximum level of production without looking for economies in the enormous costs of the maintenance essential to sustaining the high degree of plant utilisation.

"During 1974 we made further investments at Pieve Vergonte and Avenza for a total of Lit. 1,169,717,826 for the purpose of improving existing production methods, but our projected reconstruction plans for both these works were unable to be proceeded with because the authorities have been completely unforthcoming. They are apparently giving no weight to the fact that with every month that passes eventual realisation of the programme becomes more and more doubtful, owing to the frightening increase in the cost of implementing the proposals which has been estimated at above 100% over the last three "As you will note, in December 1973 the capital of Rumianca Sud was increased from

Lit. 24,400m. to Lit. 50,000m. The increase of Lit. 25,600m. was subscribed and paid as to 12,000m, by our company and as to Lit. 13,600m. by others. However the agreements covering the quota of Lit. 13,600m. outside capital included a redemption clause in accordance with articles 1500 et seq of the Code. In December 1974 we exercised our power of redemption and all the shares of Rumianca Sud arising from the above capital increase are now held in our own portfolio.

"Across the whole spectrum of Italian labour conditions particular emphasis has had to be given for some years now to examining the problem of absenteeism and the organisational difficulties connected with this widespread phenomenon. Although generally speak-ing the overall incidence has recently shown a tendency to level off we should like to make it known that from a survey conducted in one of our group works, staff absences ire not, as we had been thinking, more or less equally distributed over the staff concerned.

are not, as we had been thinking, more or less equally distributed over the staff concerned. In fact, out of 227 working days:—

(a) some 40% of staff absented themselves an average of 70 days each year

(b) around 40% were absent on average 19 days each year

(c) about 20% were hardly ever absent even for one day

(d) 100% of staff were absent on average for 34 days (i.e. 15% of the working year).

"The investigation was carried out on three successive years and the findings elaborated by age, seniority and the possession of one or more invalidity pensions, but no significant change was evidenced in the composition of the three groups mentioned.

"We intend making further surveys, and, if the results obtained are confirmed, putting them forward for expert evaluation.

"It does seem to be proven, however, that not all of the workers feel the urge or

"It does seem to be proven, however, that not all of the workers feel the urge or are under the necessity of absenting themselves frequently (70 days out of 227 on average "Sales in 1974 of products for cosmetics and toiletries, made by our subsidiary company Viset S.p.A. reached more than Lit.2,650m, against 2.031m, in 1973, "Research, which cost our company a total of Lit.1,112,175,243 during 1974, was

directed to those objectives which have already been highlighted in our preceding year's

"From the co-operation between researchers and operating units significant improve-ments have been achieved in our production methods whilst we have brought to a close with positive industrial application trials the research phase for some types of vinylidene We have intensified, in collaboration with the universities, our research efforts in

the field of soil conditioners; we cannot yet announce definite findings, but the results obtained so far encourage us in the belief that this is going to be an area of significance

and benefit to our society.

"As is common knowledge, the problem of clay soils is assuming particular importance and present relevance both in Italy and abroad.

In our estimation the improved technique that we are pioneering could be applied

to no less than 10% of the area of our country. The realisation that our work could be of profound significance to society is a stimulus to us in pursuing our efforts and of bearing the burdens in this field of research."

After explaining in detail the capital and profit items in the Balance Sheet and Profit and Loss Account as at December 31st, 1974, the Chairman concluded as follows: The Profit and Loss Account, after transfers to depreciation and provisions totalling

Lit. 6,015,783,537, closed with a profit of Lit. 848,116,933, which in accordance with the company's article no. 23 we propose should be allocated as follows: (a) 5% i.e. Lit. 42,405,850 to Ordinary Reserve

(b) of the remaining Lit. 805,711,083:

-3% being Lit. 24,171,332 to the Board of Directors

-2% being Lit. 16,114,221 to be placed at the Board's disposal
-95% being Lit. 765,425,530 to be carried forward for the purpose of preserving intact the financial potential of Rumianca S.p.A. in anticipation of a possibly difficult year in 1975.

We propose moreover that the Share Premium Reserve, amounting in total to Lit. 3,721,754,600, should be transferred:

(1) to a reserve for duty and taxes List. 3,000,000,000

(2) to a reserve against possible depreciation in equity and non-equity holding

Lit. 600,000,000 (3) to a reserve against monetary risks

Lit. 121,754,600

Dr. Gualino then read the Accounts and Prof. Luciano Jona the report of the Board

During the discussion shareholders Rocca, Micucci-Cecchi and Cerutti requested clarifications or comment in connection with the report and Accounts. The Chairman replied, calling upon avv. Enrico Zola to address the Meeting on any questions of essentially legal import. Dr. Gualino thanked shareholders Micucci-Cecchi and Cerutti on behalf of the Board for their recognition of the remarkable progress achieved by the Rumianca group

After the discussion the Meeting approved by 38,972,530 votes to 1 the Report of the Board of Directors, the Balance Sheet and the Profit and Loss Account for the year 1974, also the allocation of the profit and of the share premium reserve proposed by the Board. In conclusion the Meeting fixed the number of Directors for 1975 at 11, re-elected to the Board avv. Nello Celio and Prof. Giovanni Belelli-Marchesini whose mandate had expired and elected rag. Enzo Sorci to be a new Director.

Ford and Tito both satisfied with talks

By Alexsander Lebi

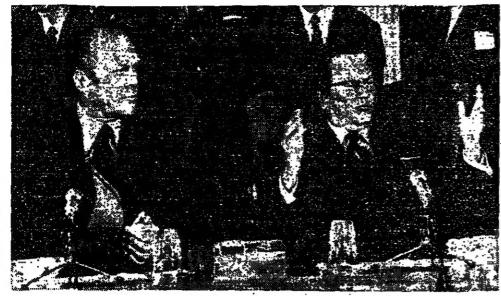
BELGRADE, August 4. U.S. PRESIDENT Gerald Ford grade this afternoon and left for Washington, expressing his satisfaction with the conversations he held with Yugoslav President Tito. The Yugoslavs also are satisfied with the visit became it showed, as President Ford put it in his toast last night, that "American interest in Yugoslavia's continued independence, integrity and well-being, expressed often in the past, remains undiminished." They are also pleased with the President's pledge to give personal atten-tion to developing economic and military relations between the

beneficial for future Yugoslav.
U.S. relations.

There has been satisfaction as well about the discussions of international problems. It seems that the American side achieved one of its aims, to win Yugoslav support for moderation in dealing with international problems, like the middle East, and for economic issues on the agenda of the next U.N. General Assembly.

There has been satisfaction has evoked one of the most problems as evoked one of the most problems are not uncommon in the Polish media but seldom have they reached the warmth of the next they reached th

• The Yugoslav Government has launched a price roll-back campaign to stem inflation which has assumed alarming proportions with prices rising 30 per cent. a year. As a first step excise duty



U.S. President Ford (left) and Yugoslav President Lite at their Press conference in Belgrade yesterday.

Polish Press warms to the U.S.

U.N. General Assembly.

The pledge to increase military co-operation revives the possibility of U.S. arms sales to Yugoslavia. These hawe been on the cards for some time, but there had been speculations were the cards for some time, but there had been speculations were the cards for some time, but there had been speculation of Wilson and his 13 points, fanatical supporters of the fluence is the least.

The enthusiasm-of me arusic and others that have appeared affairs, Mr. Adam W. Wysocki, relations.

The hewspaper's writer on U.S. Cold War on Poissi-American The enthusiasm-of me arusic and others that have appeared in the worst years of in the Polish media during the says that for young Poles "Even in the worst years of in the Polish media during the land of the Apollo crew or that sympathies between our peoples theory of some American diplosity of U.S. arms sales to "America is either the father-this strange war, the mutual past days appears to confirm the land of the Apollo crew or that sympathies between our peoples theory of some American diplosity of U.S. arms sales to "America is either the father-this strange war, the mutual past days appears to confirm the land of the Apollo crew or that sympathies between our peoples theory of some American diplosity of U.S. arms sales to "America is either the father-this strange war, the mutual past days appears to confirm the worst years of in the Polish media during the "America is either the father-this strange war, the mutual past days appears to confirm the worst years of in the Polish media during the "America is either the father-this strange war, the mutual past days appears to confirm the possibility of U.S. arms sales to "America is either the father-this strange war, the mutual past days appears to confirm the possibility of U.S. arms sales to "America is either the father-this strange war, the mutual past days appears to confirm the possibility of U.S. arms are the fath

FARIS, August 4.

Wilson and his 13 points, fanatical supporters of timber, petrol

Hungary raises prices of timber, petrol

BY PAUL LENDVAI

N. A BID to counter the effects prices for a number of consumer clucking the central part papers of timper reduced by eight pages each while a fourth daily, and and to goods, including household will be reduced by eight pages each while a fourth daily, and and to goods, including household will be reduced by eight pages each while a fourth daily, and the growing burden of appliances were also increased.

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N. A BID to counter the effects prices for a number of consumer clucking the central party pages each while a fourth daily, and the growing burden of appliances were also increased.

N. A BID to counter the effects prices for a number of consumer clucking the central party pages each while a fourth daily, while to controlled by a triunvirate, beaded by a triunvirate, beaded by a paper sea, while a fourth daily, arise of the which controlled to the price level this year bands of tons of newsprint. Despite a slight improved the prices for a wide range of raise to very country "many burden" and the country "many burden" and the country in and the country in and the country in the price level this year bands of tons of newsprint. The price and the country is many to the price in the country in and the country is many to an interaction to the which over 10 ports on the average 20 claimed that the reduced by eight pages each while a fourth daily, and the price level this year bands of tons of newsprint. Beyond the country in the price level this year bands of tons of newsprint. Beyond the country in the price level this year bands of tons of newsprint the price level this year. While into the country in the c year. As a first step excise duty on furniture, refrigerators and some other goods were reduced of imported inflation and to goods, including household by up to 5 per cent. and the reduce the growing burden of appliances were also increased to a weekly total of only 76 benefit passed on to consumers. There will be a revision of all garlan Government has decided their including in the utilities sector, to increase petrol and timber come groups. Nevertheless the be published on Mondays. It is including in the utilities sector, to increase petrol cost on the average 20 chalman of the Price Office claimed in an interview yester-projections of economic policy for 1975.

All those who raise their revenue hy taxing companies and other economic organisations — to 49 per cent.

All those who raise their sector, and the reduce the growing burden and to goods, including household to appliances were also increased. The latest price rise primarily pages each, while a fourth daily, bits the medium and higher in Magyar Hirlap, will no longer content of the Price Office claimed in an interview yester-part of the prices for a number of consumer cluding the Central Party paper, to day pages and to savekly total of only 76 to appliances were also increased. The latest price rise primarily pages each, while a fourth daily, that the latest increases will be pages each, while a fourth daily, that the latest increases will be price Office claimed in an interview yester-party of the price for a wide range of raise the overall consumer price be published on Mondays. It is the price for a wide range of raise the overall consumer price be published on the reduced by eight pages and to a weekly total of only 76 to appliances were also increased.

The latest price rise primarily pages each, while a fourth daily. The latest price rise primarily pages each, while a fourth daily, that the latest increases will be appliance of the reduced by eight pages and to a weekly total of only 76 to the ordinary pages each, while a fourth daily. The late

social security, health care, This is the second time within a projected in this year's plan. June this year. While imports schools, etc.—have been a year that petrol prices have required either to lower demand heen revised upwards. On or to stop taking money if they have already taken more than bearing oil prices went up by 40 yang and adapted the provinging the percent. As of January this year bludgest national dailies, in the same petrol last year. Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least \$1bn. in loans from West Soviets seek at least so to similar seek so to similar the way so in a simple seek seek seek seek see

according to Western banking and diplomatic sources. The projects scheduled under the foreign finance.

July, 1975

confirming that despite windfall projects. profits from oil and gold sales. The fat they still need buge sources of

The Russian approaches are sum So far, at least four approaches ation in the West, though one of to get it through Government have been noted, two to them, for an united credit at low credits. However, they are cer-American banks and two to interest rates from Japan's tain to break it up into smaller

This announcement appears as a matter of record only

\$25,000,000 (U.S.)

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TÜRKİYE SINAÎ KALKINMA BANKASI A.Ş. البنك التركي للتنمية الصناعية ، شركة مساهمة

(INDUSTRIAL DEVELOPMENT BANK OF TURKEY)

Term Loan

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Arranged by

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International Finance Corporation

مؤسسة التمويل الدولية

(An affiliate of the World Bank) (احدى شركات الينك العالمي)

in conjunction with

العاملة مع

Libyan Arab Foreign Bank

المصرف الليبي العربي الخارجي

UBAF Limited, London يوياف المحدوده ، لندن and provided by

Libyan Arab Foreign Bank

المصرف اللبين العربي الخارجي

International Finance Corporation

مؤسسة التمويل الدولية

UBAF Limited, London يوباف المحدوده ، لتدن Union de Banques Arabes et Françaises S. A., Paris اتحاد النوك العربية والقرنسية ، باريس

they are prepared to borrow this sum at commercial rates on the believed to be under consider capital markets, instead of trying

finance for major East European

This also means that the loan will be free from political, curbs should public opinion come out against advancing such w large amount of money to the Soviet Union. As the U.S. experience has shown, Congress was able to pass legislation restricting the amount of money the Eximbank. The project for which the money has been earmarked is the Orenburg gas pipeline, the largest Comecon project in the next Five Year Plan. The 1,700mile pipe will convey gas from the Urals to Russia's allies in

East Europe. Work is due to begin later this year, and the first gas will flow in 1978, and full throughput of 15.5bn. cubic

undertaken by a Soviet general contractor. Sovietinergaprom. six other Comecon countries are participating, which is why the money may be raised by the Comecon bank. Pipes for the project have already been ordered from West

Germany, and compressor stations may be purchased in the U.S. Without western tech nology, observers maintain, the project would be impossible. If the Russians succeed raising a \$1bn. loan, it will be Although the Comecon banks have been raising loans for some years, it was only this year that a Russian bank, the Foreign Trade Bank, came on to the market for a syndicated loan In quick succession it borrowed \$100m. and \$250m. and many bankers speculated at the time that the Russians would be for more and higger loags. Soviet creditworthiness being

excellent, the Russians should not have much trouble raising 51bn. But bankers may-demand that the Russians stop trying to force interest rates down to rock bottom, and that they give some more details about what the money is being borrowed for The last Soviet loan, raised b July, carried the lowest possible rate in present conditions and was not tied to any specific

ENI GETS NEW PRESIDENT

MILAN, August 4. SIG. PIETRO SETTE, a 60-year old lawyer and fiscal adviser, was old lawyer and fiscal adviser, was formally appointed by the Government to-day as President at ENI, the big state hydrocarbons group. Sig. Sette succeeds Sig. Raffaele. Girotti, who resigned.

ENI employs about 100,000 workers and operates chiefly in the petrochemical field, with interests in 200 companies in Italy and abroad. The company, posted overall sales of 1.4.700bn.

posted overall sales of L.4,700bn

End of the road for the Italian minicar

AN ERA has come to an end at Fiat following the final shutdown of the last Fiat 500
"Cinquecento" assembly lines at the Termini Immerese plant in Sicily. This was the last small assembly operation of what was once a massive production operation in Turin and elsewhere.

Martial law was imposed on a week in Nicosia from September 1-6 to discuss their draft proposals. Both sides will submit Turkish troops landed on the Vienna taiks between ber 1-6 to discuss their draft proposals. Both sides will submit their version of the lifted in seven provinces, but their rane. Also, the source said, authority for the future central authority for the future central tash's suggestion, an interim obstacles encountered to date—tash's suggestion, an interim obstacles encountered to date—tash's suggestion, an interim of the establishment of a two-pour federation with a weak central Government, and a Greek period of bargaining, the source contrary to the policy line given the first they will exchange views on the future central tash's suggestion, an interim operation of the stablishment of a two-pour tash of these tity, bug-like cars have been produced in various forms since it was ROME. August 4

More than 4m. of these tiny, bug-like cars have been produced in various forms since it was introduced in 1957 as an updated version of the famous Maggio-lino. The Cinquecento was the car which replaced the scooter two countries.

President Tito said in his statement at the end of official talks that the visit will be very beneficial for future Yugoslav.

BY LESLIE COLITT

Of motorisation and the moder which more than any other symbolised states industrial ocean could deny."

LAST WEEK'S visit to Poland the second home of Paderewski." 'Cold War' on both sides of the symbolised Italy's industrial penetical for future Yugoslav.

bas evoked one of the most pro
has evoked one of the most pro
Dales are not uncommon in the The author notes that the most war prosperity.

The author notes that the most war prosperity.

The author notes that the most war prosperity. as the average Italian's dream of motorisation and the model

As little as five years ago the Cinquecento cost a little over £350 to buy. At the end, inflation had brought it closer to £800.

Cyprus talks reached 'key federation understanding'

AN UNDERSTANDING which their next round of talks in New end at midnight to night, may be crucial in reaching a York on September 8.

solution to the Cyprus question Before that they will meet for Martial law was imposed on

There will naturally be a long bandled the negotiations was tone federation with a weak central Government, and a Greek period of bargaining, the source contrary to the policy line given demand for the redrawing of the said. But he called the agreehatila Line in their favour.

According to the source, close to the Cyprus negotiations, Mr. Cyprus problem." He pointed instructions banded him by Clerides told Mr. Denktash that out that the Greeks, who had he would meet the Turkish constitutional demand if the Turks with a strong central governstitutional demand if the Turks with a strong central governstitute and the called the agreement reached in Vienna as from 40 to 25 per cent. Mr. view. At the same time the Denktash insisted on 35 per cent, territorial bargain margin had saving that Turkish Cypriots, who been reduced to 10 per cent. Saying that Turkish Cypriots, who island's population, owned this imposed on Turkey's four largest New York next month since all agreed to take up the subject in invaded Cyprus in July 1972 will been overcome.

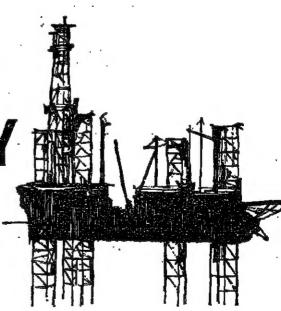
Comoros to 'keep French links'

BY ROBERT MAUTHNER

break with France. It was

EUROPEAN OFFSHORE TECHNOLOGY

A special Survey to be published by The Financial Times on 16th September, 1975.



The survey will be published to coincide with the opening day of the Offshore Europe '75 Conference and Exhibition which will be held at Aberdeen during 16-19 September 1975.

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BURORBAN NEWS

THE WEST GERMAN ECONOMY

In need of healthier world markets

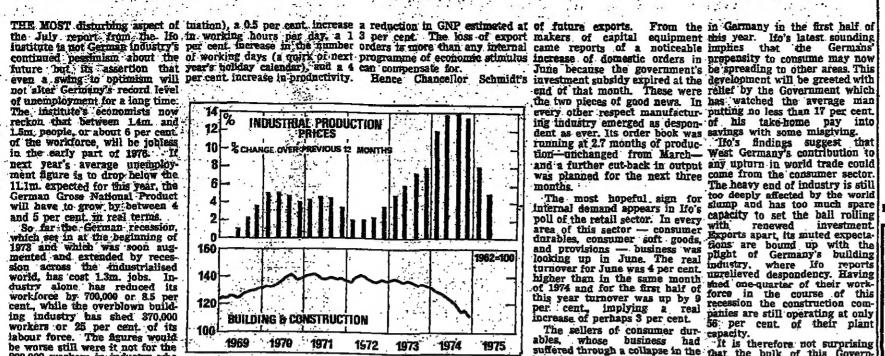
11.1m. expected for this year, the German Gross National Product will have to grow by between 4 and 5 per cept, in real terms.

So far the German recession, which see in at the beginning of 1973 and which was soon augmented and extended by recession, across the industrialized. menter and extended by recession across the industrialised world, has cost 1.3m. jobs. Industry alone has reduced its workforce by 700,000 or 8.5 per cent, while the overblown building industry has shed 370,000 workforce or 25 per cent of the

BY GUY HAWTIN

Industrial output rates

still far below last year



FRANKFURT, August 4.

BY JONATHAN CARR

िट्यां का मिश्री

Trade talks with Saudis

Assicurazioni Generali S.n.A.

1974 BALANCE SHEET

The Ordinary and Extraordinary Meeting of a Assicurationi Generali > was held in Trieste and presided over by the Chair-

The Ordinary Meeting approved the Board of Directors' report.

The Meeting elected the following new members of the Board

of Directors: Ambassador Dr. Egidio Ortonia, Avv. Enrico Ran-

aone and Dr. Alverto Russi.

The Extraordinary General Meeting approved an increase of the Company's capital from Live 26,832,960,000 to Live 41,143,872,000 through the bonus issue of one new share for

each group of 3 old shares held, and the issue against payment

of one new share for each group of 3 old shares held at a price

The Generali Group is formed by the Parent Company and 30

Subsidiaries, whose capital is controlled more than 50% by

the Parent Company. The Group's premium income amounted

to 1,686 million dollars (against 1,543 million dollars in 1973)

net of reinsurance operation within the Group.

The Group's consolidated statement will be published separate-

ly. The present one deals solely with the Parent Company's business.

Premiums collected by Assicurazioni Generali in Italy and abroad

amounted to \$ 762,221,000 (\$ 685,681,000 in 1973) of which

A heavy trend was registered in the Motor Third Party Liabili-

ty (also due to inadequate rate levels persisting in Italy in ac-

cordance with Governmental provisions) and in Burglary and

The other classes - Fire & allied, Accident & Health, and Avia-

tion - showed profitable results. As compared to past years, the

The Company's investments can be summarized as follows: bonds, debentures & stocks \$ 660,636,000 (38,7% of the total)

real estate \$ 516,302,000 (30,3%) reinsurance deposit

\$ 411,912,000 (24,1%) bank deposits \$ 38,666,000 (5,2%)

loans on Company's Life policies and mortgage loans

Securities are shown at values not exceeding the average quo-

tations of the last three months of 1974, and unquoted shares

at values resulting from the latest balance sheets. Controlling

participations in insurance companies are stated at cost. Real

Capital reserves, after appropriation, amount to \$ 46.623,571.

Technical reserves totalled \$ 1,620,484,000 (\$1,422,802,000 in

1973), of which mathematical reserves \$ 1,066,917,000, unear-

ned premius \$ 190,982,000, outstanding claims \$ 362,585,000.

Net investment income rose to \$ 99,325,000 (\$ 83,970,000 in

\$ 283,712,000 Life and \$ 478,509,000 Non Life.

Marine business was also very unprofitable.

results of the reinsurance business improved.

properties were maintained at past book values.

\$ 29,212,000 (1,7%).

1973).

500 per share.

man, Senator Cesare Merzagora.

budget and dividend.

of Lire 6.000.

done and Dr. Alberto Rossi.

open in Bonn to-day

months.

The most hopeful sign for internal demand appears in Ifo's capacity to set the bail rolling area of this sector — consumer durables, consumer soft goods, and provisions — business was plooking up in June. The real turnover for June was 4 per cent. higher than in the same month of 1974 and for the first half of this year turnover was up by 9 per cent, implying a real increase of perhaps 3 per cent.

The heavy end of industry is still too deeply affected by the world slump and has too much spare possible. Exports apart, its muted expectations are bound up with the plight of Germany's building industry, where Ifo reports the light of their work of 1974 and for the first half of this year turnover was up by 9 per cent, implying a real increase of perhaps 3 per cent.

The heavy end of industry is still too deeply affected by the world slump and has too much spare too deeply affected by the world slump and has too much spare possible.

we worse still were it not for the 800,000 workers in industry, who are employed but not work ing with their income paid out output of 4.5 per cent.

The result is a needed increase in enthusiasm for the concerted international action, which he climate had improved that the bulk of this deveraged of the consumer during with their income paid out output of 4.5 per cent.

That is how fast German industry who are employed but not work into work in the concerted of social security.

This cashion of, idde but employed workers will insulate the market to stand still. It is liconous possible that such growth can be consomy just as it has muffied the full impact of the recession. He's sums for a street programme of the concentration of the concentration of the concomy, with its massive of unchanged memployment in cent. of Gross National Product. If 1976 assume a 1 per cent fall It is almost exchangely because (through foreign workers going 13 per cent in the first half of fauthrough foreign workers going 13 per cent in the course of this recession the construction companies in the sellens of consumer during the sulfaces. The sellens of consumer during the sulfaces are collapse in the collapse in the bulk of this covernment's expected programme of that the bulk of this developed that the bulk of the limiter had improved the consumer during the collapse in the consumer during the consumer of t

Coup chiefs accused

INDUSTRIAL production in west Germany rose only very slightly in June compared with the previous month, and industry remains heavily in recession, with production rates greatly below inst year's level.

According to the Economics Ministry in Bonn, industrial industries were nearly as bedly materials and production goods are cent. The news comes at a time when bankers and industrialists, who just a few months ago were confidently predicting an autumn uprawing, have been heavily revising their estimates. A straw poll have last week put the likely timing of the strawn of the recovery at the middle of next year.

In spite of Friday's welcome in domestic orders, particularly min be considered in domestic orders, particularly simple means of a sent content of the construction in the construction in the construction finds.

Sy Our Own Correspondent at the struct are tempting indeed, in view of the tax advantages and profit trees contomic co-operation.

The news comes at a time construction finds and active were nearly as bedly from the new Soudi Five year year had have sent entirely as the form the new of the tax advantages and profit trees contomic pools and tree to construct to find the production good and the star industries were nearly as bedly from the one star the figure for June last.

The news comes at a time considered with production down have a first to be a stablishment of about \$142bn. up to the production and the production form the production form the production form the production form the production of about \$142bn. up to the production and the production form the produ

no time did it enjoy the support of the Greek people."

He said the defendants themselves had created an atmo-sphere of anxiety to justify their coup and facilitate the takeover. He said there was no danger which the legal Government of

the country could not have cooed with.

The long-awaited trial of the junta leaders, expected to last several weeks is already plagued by horing repetition. by boring repetition. Forty-six more witnesses for the prosecu-tion are to be heard and their evidence is expected to press the same point: the 1967 coup which abolished democratic rule for seven years was the work of a group at officers (not the armed forces) whose only aim was to usurp power for their own ambi-tions. If this point is accepted by

the court, the defendants face a possible death penalty.

The defendants including The defendants, including former President George Papadopoulos, who looked haggard and depressed at the opening of the trial last Monday, have gradu-ally, regained their self-confidence, possibly realising the nuances between the civilian high court trying them and the kangaroo military tribunals they set up to try their opponents and which meted out 20-year prison terms to Greeks for being members of resistance organisations.

Sensational

The only sensational evidence given at the trial so far was the allegation by retired Brigadier Paneurgias Paneurgias (now Under-secretary of Transport and Communications and at the ime of the coup director of the Second Bureau of the army General Odysseus Angelis (one of the defendants who became chief of the armed forces and later Vice-President of the Republic) was blackmailed into joining the junta because he was homosexual.

To-day, Actress Melina Mercouri caused a minor incident during an interval of the trial, which is being held inside the walls of the strongly guarded Korydallos Prison where the defendants are detained.

Posing as a journalist. Miss Mercouri, a staunch opponent of the junta, had an altercation with Mr. Papadopoulos to whom she at one stage shouted: "The time has come for you to answer for your acts. Why don't you talk? Are you afraid?"

Mr. Papadopoulos, who has chosen stience as his defence during the trial, moved to

APPOINTMENTS



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We are looking for a highly qualified newsman for the above post located in Rome, Italy.

Ten years' experience in progressively responsible posts in information (particularly newspapers and magazines). supervisory experience and demonstrated ability as writer and editor are required. Applicants should have a university degree and be fluent in English, French or Spanish and have a good working knowledge of one of the other two. The minimum starting salary will be US\$30,540 gross

per annum, plus allowances and cost-of-living adjustment.

Applications, together with a detailed curriculum vitae, quoting VA733-GII/FT, should be sent as soon as possible to: Central Professional Recruitment, Personnel Division, FAO, Via delle Terme di Caracalla, 00100 Rome, Italy.

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ANALYSTS

analysts to augment their specialised Research Department Each will work with a senior analyst who has an acknow-ledged expertise in his field and the openings are therefore very attractive to analysts who have not yet had the opportunity to specialise in a specific sector.

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preferably an economics graduate with approximately three years experience.

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Old Established Stockbrokers require Partners Assistant

in foreign department to deal with overseas clients, foreign exchange, etc. Some analytical experience and languages (particularly French)

Write Box A.5170, Financial Times, 10, Cannon Street, EC4P 4BY.

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Please ring Sallyann Phillips on 429 5747, the SPECIAL APPOINMENTS DIVISION OF ADventure

CONTRACTS AND TENDERS

CORPORATIONS STANDING TENDERS BOARD CALABAR PORT DEVELOPMENT PROJECT INVITATION FOR PRE-QUALIFICATION OF TENDERERS

NIGERIAN PORTS AUTHORITY
Applications are invited from suitably experienced contractors for prefication to center for the construction of the Calabar Port Development

Applications of tender for the construction of the Labour run.

Project.

Tenders for the project will be invited only from contractors who have been pre-qualified.

The project briefly consists of the following:

1. Dredging to a profile for channel adjustment to a dopth of 7 m in places in the main sulling channel. 9 m in turning basin and 14 m along new quay seructure. Total volume to be dredged is estimated at 4 million mi. The material is unconsolidated sands, sites and clays.

2. Excavation and ambankment of some 1 million mi of stratified earnly clays: sites and clays for the new port area.

2. Excavation and ambankment or some 1 million m² or parameter of clays, silts and clays for the new port area.

3. Supply and piacement of some 35,000 m³ of rip-rap (crushed quarry rock) below the quay deck structure;

4. Construction of a 40 to 80 m wide x 860 m long R.C. quay structure (some 50,000 m²). 0.5 m thick, complete with crane tracks and other auxiliaries, supported on some 1,850 concrete filled steel casings. 20 and 30 m

deep.

5. Construction of a paved access road, gate facilities, paved port area, road network and parking and storage areas.

6. Construction of 3 transit sheds and 2 warehouses each 7000 m² using rigid steel frame construction supported on piles.

7. Construction of a 4500 m² total, 3-storey administration building and clinic, and miscellaneous other auxiliary buildings.

1. Unlikelies

Utilizies
(2) Construction of water main, we'ver towar and water distribution net-

(2) Construction of water main, we're towar and water distribution network inside port area.

(b) Construction of dual sanitary sewage collection and disposal system and sanitary sewage treatment plant.

(c) Construction of electrical power supply system and exterior lighting and interior installations.

(d) Construction of taisphone line network.

Provisions for surface drainage and storm sewers, slope protection and erosion control measures and other applications with port developments.

erosion control measures and other ancillary works associated with port developments.

10. Navigation aids for the emire sailing channel (80 km).

A brochure giving details of conditions and procedure for pra-qualification and scope of the work envisaged can be obtained on application from the Controller of Engineering, Nigerian Ports Authority, Private Mell Bag 12588, Lagos, or an Nartonsuit A.S. P.O. Box 9, 1322 Hovik, Norway.

Only contractors who have undertaken any one project of value Nairs 10 million (Pounds Sterling 7.00 million and U.S.\$ 15.0 million) and above in harbour works or heavy civil engineering as main contractors need apply.

All applications for pre-qualification should be forwarded to the Secretary. Corporation Standing Tenders Board, Private Mail Bag 12055, Lagos was sealed envelope and marked on the upper lefthand corner "CONFIDENTIAL —PRE-QUALIFICATION FOR CALBAR PORT DEVELOPMENT PROJECT" and should reach him not later than 12 noon 85 September, 1975.

should reach him not later than 12 noon 8th September, 1975.

All firms wishing to tender should indicate whether or not their company is established in Niperia in accordance with the immigration Act and the Compunies Docroe 1968 and Revicions.

All replies shall be in the English language.

SECRETARY
Corporation Standing Tenders Board

APPEALS

PUBLIC NOTICES MEND A CHILD'S HEART

BEDFORDSHIRE COUNTY COUNCIL £4,000,000 Bills maturing on the 29th October 1975 were offered and £2,000,000 issued on the 30th July 1975 at a rate of interest of 10.25 per cent. Applications totalise £45,000,000. These are only 5lip ourstanding.

HALTON BOROUGH COUNCIL ESSO,000 Haiton Borough Council Bills issued the 30th Jalv. 1975— Gue the 29th October. 1975 at 10.45868%. Apolications totalicd £2.200,000—2580,000 bills are outstanding. **POCUMENTATION CLERKS with Shipping** Banking or Commodities ex £3.000-£4.000 p.a. plus Cha Appointments. 01-836 2377

WANTED

GENTLEMAN FARMER, 43, is speking a position in agriculture or business. Public School, Univenity, National Service Malaya, successful Farmer 21 years and Company Director. Own capital available. Salary negotiable, Write Box A.5173 Financial Times, 10, Cannon Street, EC49 457.

COMPANY NOTICES

THE BATH AND PORTLAND GROUP LIMITED

NOTICE IS HEREBY GIVEN that the interim Dividend for the year ending 51st October, 1975, will be paid to share-holders replaced on the 22nd August, 1978.

G. P. P. Hart Secretary
20 Manyers Street,
Bath BA1 1LX.

COMMONWEALTH OF AUSTRALIA 8. 1971-1985 Loan of 15.000.000 European Units of Account (U.A.)

NOTICE IS HEREBY GIVEN to bond-colders that the redemption of the in-talment of U.A. 900.000.—has been fincted by repurchase on the market, it is recalled that the Bonds of U.A. .000.—bearing the numbers 12.550 to 3.049 are rebayable from August 1. 973. Bond bearing the number 12.976 a still outstanding.

fili outstanding.
BANQUE LAMBERT—LUXEMBOURG
Société Anonyma THE SOUTH STAFFORDSHIRE WATERWORKS COMPANY

NOTICE IS HERIBY GIVEN that the Transfer Books of the Company will be closed from the 18th August. 1975 to 31st August. 1975 to 31st August. 1975 both days including against TRANSFERS OF ORDINARY STOCK but not apaliest transfers of Preference and Debenture Stock.

By Order of the Board.

By Order of the Board.

Secretary.

50 Sheepcote Street. Birmingham B16 BAR. 31st July. 1975.

WANKIE COLLIERY COMPANY LIMITED

company Limited

(Incorporated in Rhodesia)

NOTICE TO HOLDERS OF

51: PER CENT FIRST

MORTGAGE DEBENTURE STOCK

INTEREST PAYMENT NO. 44

Notice is hereby given that no transfers
of debenture stock will be registered by

Sist August, 1975. both dates inclusive
and that werrants in payment of interest
due in respect of the half year ending
31st August, 1975, are due to be bald on
that date to debenture stockholders

Sist August, 1975, are due to be bald on
that date to debenture stockholders

Interest is payable in United Kingdom
currency and payment will be made from
Salisbury and Johannesburg in the
Rhodesian or South African equivalent of
the sterling value at the rate of exchange
ruling at the close of business on 29th

August, 1975.

August, 1975. Cheques in payment of interest will be despatched as 3000 as possible thereafter.

Owing to current exchange control regulations the Company is unable to make payment of interest to stockholders resident in the United Kingdom. Zambia to be lead in the school of the control of the stockholders and the school of the stockholders name with a acquisitered commercial bank in Rhodesla. The Rhodeslan exchange control regulations permit the investment of funds held on blocked accounts in interest bearing savings and fixed deposit accounts with the commercial banks. Special application may also be made to Rhodeslan exchange control through an authorised funds for other twice of investment in Rhodesla. United Kingdom residents in Rhodesla. United Kingdom residents are being made jar stackholders formerly paid from the United Kingdom. Targanis or Sambia to be paid their interest from Rhodesla.

By order of the Board Residents.

Charter Consolidated Limited Co. Box 102, Charter House Park Street, Ashford, Kent TN24 BEQ. 11st July, 1975.

LEGAL NOTICES

THE HIGH COURT

THOMAS JOHN O'KEEFFE of 29 Lower Leeson Street, Dublin 2. and PAX, Cypress Grove, Terenure, Dublin, 6.

EUGENE F. COLLINS & SON Solicitors. Solicitors. Square, Oublin, 2.

GOURMET

A. G. McKEE & CO. on behalf of YACIMIENTOS PETROLIFEROS

RSCALES BOLIVIANOS INTERNATIONAL PUBLIC LICITATION NO. 3

PURPOSE: Supply of mixers for a refinery at Cochabamba, Republic of Bollvia. OPENING OF BIDS: On

October 7, 1975 at the belowentioned offices, at 11:00 c.m. The bids will be received until

> INTERNATIONAL PUBLIC LICITATION NO. 4

PURPOSE Supply of propune refrigeration unit for a refinery at Cochabamba, Republic of

OPENING OF BIDS: On October 8, 1975 at the below mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

BID BOND: 5% of the amount of the bid.

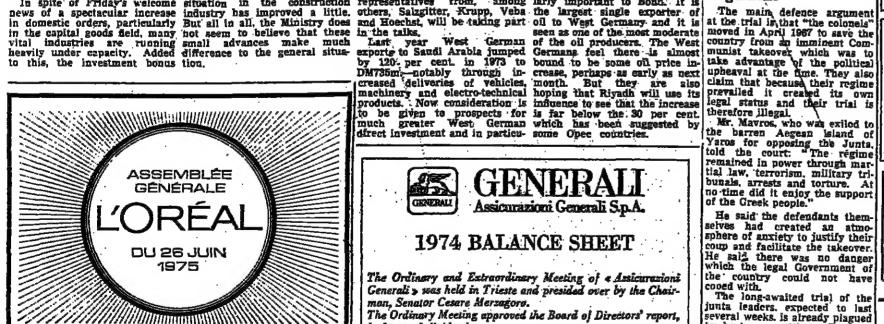
INQUIRIES AND DOCUMENTA-TION: Inquiries may be made and specifications and bidding conditions may be secured at the office of "A. G. McKEE & CO.," Hipolito Yrlgoyen 440, 8th floor, Buenos Aires, Argentina.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS:

U.S. \$50.00 or its equivalent, VAUDITY OF OFFERING, Thirty lays following bid opening date.

FINANCING: By the BANCO INTERAMERICANO DE DESA-RROLLO (INTERAMERICAN DEVELOPMENT BANK), in accordance with Contract No. 225/ OC-BO with the Government of the Republic of Bolivia.

CONTRACTS & TENDERS ALSO APPEAR TODAY ON PAGE 19



Consolidated turnover excluding tax: Frs. 3,208 million +17.7% (+19.6% with comparable data) Consolidated net profits: Frs. 116 million, i.e.: net profit 105.4 + 1974 investment pro-

visions

assignments

+ exceptional levy ... 13.7

- appreciation on

Net profit per share* 1972 36.93

(1 to 5 in 1971 and 1 to 1 in 1974) and fully diluted.

Frs. 13.50 (including Frs. 4.50 TOTAL 116.0 tax credit)

positions.

Whilst remaining cautious regarding the present financial year, Mr. François Dalle said that general forecasts remained favourable. The Group is in a position to continue its progress, and, except in the case of particularly depressed general economic conditions, the turnover and consolidated profits should return to a growth rate comparable to that seen in previous years, being an approximate two-fold increase between 1975 and 1980.

1975: +14.4% (+16.8% with comparable data)

The 1974 report may be obtained from L'OREAL,



The Annual General Meeting of shareholders was held on June 26, 1975, under the Chairmanship of Mr. François Dalle, and approved the accounts for the

1974 financial year, - 1968 investment pro-

1970 28.11

• Group's share, adjusted to take account of bonus issues

Overall dividend per share:

1974 was affected by the considerable increase in the price of raw materials which, because of controls, could not be absorbed entirely in sales prices. Consequently, profits did not follow the growth in turnover in spite of unusually favourable market

• Consolidated turnover for the first 3 months of

Direction Financière, 14 rue Royale, 75008-Paris

-0.5

16:6 :

The profit of \$ 8,000,331 enables to declare a dividend of Live The Board of Directors of Assicurationi Generali re-elected the

Chairman Senator Cesare Merzagora; Vice-Chairmen Dr. Franco Mannozzi and Dr. Fabio Padoa; Managing Directors also

another corner of the room.

BRITISH HEART FOUNDATION Room 23. 57 Gloucester Place, London, W.1.

The lives of 1,000's of children have been saved by research into congenital heart diseaso.

This Research Must Continue

Dr. Padoa and avv. Enrico Randone.

ICL to make further 205 redundant

BY CHRISTOPHER LORENZ

INTERNATIONAL PUTERS plans to sack up to 205 employees—bringing to more than 600 the number of redundancies announced this

The new cuts are to be made in the manufacturing divi-sion, but did not, ICL stressed last night, imply any reduction

Employees have been told that economic conditions require the company to be increasingly competitive in order to achieve the planned levels of turnover. Present U.K. inflation levels mean that every opnortunity for costevery opnortunity for cost-cutting and increased efficiency has to be "sought out and implemented immediately if the majority of jobs in the division are to be preserved." The cut results from a thorough review of excess requirements, and involves a combination of production transfers (from two Stevenage sites to an under-utilized Letchsites to an under-utilised Letch-worth plant) and reductions in

at Stevenage, Letchworth and Winsford, Cheshire. The pro-duction transfer concerns the 1902T computer model.

Nervousness

In mid-June ICL announced the closure of its Stevenage development centre, one of three in the company. About 400 of the 600 employees are being made redundant.

There is some nervousness within ICL about the employ-ment outlook due more to confuture production of peripherals—including printers and tape drives—than to the patchy state of the international computer markets. autonal computer markets.

ICL has been hoping for an early decision about its proposed joint U.K. peripherals factory with NCR and Control Data, two U.S. computer companies. Negotiations have been dragging on since last year's declaration of intent was signed, with one of ICL's major shareholders loath to approve

Building societies urged to release more funds

BY JOE RENNISON

A CALL TO the building socie—high of 37 per cent. to the preties to release more of the funds sent figure of about 19 per cent,
they hold as liquid assets into
mortgages for potential bor reduced liquidity by only 2 per
rowers so as to stimulate the cent. £550m. would be released
house-building industry came for mortgages and help to stiyesterday from the House—mulate the alling house-building
builders Federation.

Sector.

Now, housing starts are time.

The Federation said the liquid New housing starts are runfunds stood at £4.28bn or 19.5 ming at a level of nearly half on the theory that Friday's attack near Bambridge on a car carrying five pensioners returnmoney for the societies to keep in cash and investments.

Sector.

In addition, police are working on the theory that Friday's attack near Bambridge on a car carrying five pensioners returning from a bingo session, which resulted in one death and four country are construction workers.

another price explosion.

House builders are particularly worried that the percent new houses, there would be no age of mortgages granted on difficulty in finding the mortgage new houses has fallen from a finance.

BA will deny Shuttle is unfair competition

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BATTLE between British British United Airways, first Caledonian Airways and British went on to the route in 1964, over the future of knew well what the competitive British Airways' no-reserva- situation was when it began tion Shuttle service between operations and therefore, cannot London's Heathrow Airport and claim now that it is being faced

Mr. Scariett is expected to tion upon which Shuttle is proving popular he no point in continuing with department said: "It is not our aim to delay motorists, but to choice between this service and BCAL's conventional jet service at the same fare. If passengers

The company said that it had a new design and the dispute would not affect sale of its open ended spinning units.

Sussen said in its statement that British patents were frequently granted for supposedly new designs without examination of previous designs or the magnitude of the inven-For this reason, a considerable number of patents were granted which would not stand up to a close examination in the event of a law suit.

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Leading book publisher seeks manuscripts of all types: fiction, non-fiction, poetry, genolarly and religious verys, stc. New authors welcomed. Send for free booklet. FN-1. Vantage Press. 518 W. 34 St. New York 19601.

Responsibility for the incidents has yet to be determined and it could be that the Provisional IRA is not directly involved, but the increase in attacks is expected to come high on the agenda when Mr. Rees meets Lt.-Gen. Sir David House, the new GOC in Northern Ireland and Sir James Flannagan, the RUC's chief constable, at the regular weekly Security Review.

Creen light

in a seven-point action programme to regional economies.

Britain's wool textile industry by the contribute just as much to Britain's image and its export earnings as 'glamour industry' giants do."

If the industry wasted away in the textile industries.

The industry also wants the irreparable damage to its EEC, as a matter of urgency, to export markets when the ruptive low-cost imports of recession ended.

Creen light

Textile unions

buses run half empty

redistribute the congestion. The system will be tried for 12

Lowell patent was not legally of the three best-selling brands Mrs. Shirley Williams, Secretary valid. Sussen has filed a counter of any subsidised line. However, for Prices, means that the situation of the disputed and cancellation of the disputed by the sector must be flour will now he the same as on Opposition saying that the domestic competitiveness. "This

A CALL for any new race relactases of racial discrimination. legislation, the submission never of minority groups."

tions legislation to be "at least It seeks a wider role for the theless emphasises that, such Local authorities are called as comprehensive "as that pro- Commission for Racial Equality reforms would achieve little upon to give more consideration posed in the Sex Discrimination over the question of legal aid, without a fundamental change in to minority groups; non-discrimination clauses in Government of the composition of the submission never of minority groups."

posed in the Sex Discrimination of the flowered and sex law, and the race and sex discrimination should be dealt with the race and sex discrimination should be race and sex law, and the race and sex law, and

Electricity boards seek aid over costly coal stocks

Twomey

'spotting'

by Army

denied

BY PETER FOSTER

REPORTS that an Army patrol spotted Mr. Scamus Twomey, the spotted Mr. Alexander Mr. Alexan

The most recent figure for MRA Provisional as part of the money obtained in the stock held by the NCE is is the nature of the NCE is
This reflected far too cautious an attitude by the societies, who admit in their building figures published yesterday, that there is little likelihood of another price explosion.

country are construction workers.

The building societies said in one death and four wouldings, was an error and the wool and man-made fibre—par interest, not only because of its intended target had been an RUC that they did not agree with the diagnosis of the builders' problem. They were now pumping that there is little likelihood of another price explosion.

Country are construction workers.

The building societies said in one death and four wool and man-made fibre—par interest, not only because of its titularly clothes from Eastern high export earnings but also because of its crucial importance in a seven-point action proton regional economies.

Responsibility for the incidents has yet to be determined and it gramme put forward to-day by "Our mills are being picked britain's wool textile industry and man-made fibre—par interest, not only because of its titularly clothes from Eastern high export earnings but also because of its crucial importance in a seven-point action proton regional economies.

Britain's wool textile industry of money into the property market. If there

agreement.
Statistics provided by surveillance licensing should be used to identify and counter existing and newly-emerging disruptive reprieve mills imports before they cause fur-ther damage to certain sectors. TEXTILE UNION leaders will

British Airways no-reserva into Shuttle service between operations and therefore, cannot London's Heathrow Airport and claim now that it is being faced with unfair competition.

BCAL is seeking a differential face in the number of Shuttle flights to two many on the grounds that the Shuttle in the number of Shuttle flights to keep companies a time of substantial losses on integer that Shuttle Cleid and the creates "unfair" competition at a time of substantial losses on the grounds that the Shuttle Clied nian of the scheme is to the Civil Aviation Authority in London, with Lord Boyd.

Althority, presiding.

Mr. Scarlett is expected to the fact in the number of Shuttle is seven that the same of the scheme is to the Civil Aviation Authority in the single part and claim now that it is being faced with unfair competitions at a time of substantial losses on the grounds that the Shuttle flights to keep companies and therefore, cannot the claim now that it is being faced with unfair competition at a time of substantial losses on the grounds that the Shuttle flights to keep companies and the proposed that the schore help cause turter damage to certain sectors. TEXTILE UNION leaders will be industry ages, Action is also south the industry ages. Action is also south to London's the time of substantial companies faced with a time to make more of Schuttle flights to keep companies faced with a time of substantial losses on the proposed that the substantial companies faced with a time of substantial losses on the propose duct for the same money"—as a time of substantial losses on the propose of the scheme is to the Civil Aviation Authority in the desired with unfair competition at a time of substantial losses on the propose of the scheme is to the scheme is to the propose of the scheme is to the scheme is to the scheme is to the sc

Plastics men attack

spinning machinery.

Sussen said yesterday that its German and British lawyers believed that the Platt Saco blay only the maximum prices believed that the Platt Saco blay only the maximum prices Lowell patent was not legally only the maximum prices and many only the maximum prices of the three best-shift of any subsidised line. However, charge requesting withdrawall a list of the prices of the other for Prices, means that the situa-

available to shoppers on request tea, the other product to receive provision ignores complaints of provision could wreck the latter,"

Except on tea retailers have a Government subsidy. Labour demands more positive race laws

Sotheby's turnover drops 16% and Christies 21%

BY MICHAEL THOMPSON-NOEL

THE London art market's return



Part of a Sevres ornithological dinner service which fetched

loromised

STOCK EXCHANGE BUSINESS IN JULY

Strong recovery in gilt-edged

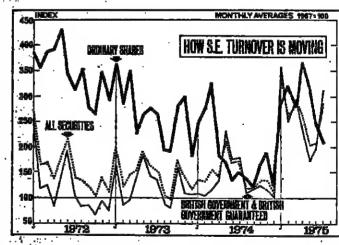
BY GEOFFREY FOSTER

securities rose £1.6bn. on the month to £3.5bn., while turnover

319.5 in May and 365.0 in April.

However, July's 206.8 compares 57.6, the Government Securities sharply to 337.3 on July 21 before average of 187.6. The average 17, before easing to close the lower at 358.8. compared with 248.2 in June, to 11 per cent. 319.5 in May and 365.0 in April. From an end

Category



value per equity bargain fell to month a net 3.28 higher at 60.14. £3.589 from June's £3.769. This compares with the 1975

record £2bn.

The number of bargains dropped 46,133 to 322,940—the lowest since December last year. The Financial Times Turnover Index for Ordinary shares thus receded further in July to 206.8, and a weak undertone in the price of gold building and the former was aggravated as quarter profits of the South African producers were inhibiting from the price of gold building and disappointment with the June the Bank of England increased African producers were inhibiting factors.

From an end-Inne level of

prefer the Southtie it must be because that sevires sults their convenience.

He will also any black Calle-double, whose predecessor, double, whose predecessor, which is suffered for the souther was little congestion and it was a whole rose by 17,566 to 15,561, about 28,560 to 28

		1000	
- 5	Value of all Number purchases % of of and sales total bargains	% of value	Average no. of value per bargain
	and sales total pargates		bargain per day
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ng five		1. 1. 4	
ran)	3,805.0 40.6 34,398		110,618 1.496
*********			92,485 1,668
	438.3 4.7 2.096		141.575 124
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ares	984 1.0 34,172	7.7 4.2	2,880 1,486
********	1,159.1 12.4 322,940		3,589 14.041
	9,373.9 100 441,839 • Average of all secur	100 *407.6	*21,216 *19,211
- · · · · · · · · · · · · · · · · · · ·	Average of all secur	ities.	· 274, 340 · 275, 2



BY COUR PARLAMENTARY STAFF If have sought to do so, and find the common by about the fact of the common by about the same stable seek to do so in fourne." Arundel) claimed later that Mr. Benn was stipping badly even in of October, Mr. Fallings, Mr. Benn was challenged, between Claimed steer that Mr. During later greateness, Mr. Benn was challenged in his breat one of the Common presentary for the contracts between Cl. and measures were the making of oil. Be. agreed with the Common presentary for the Stripping badly even in midd winters, and also there could be a substantial increase in could be a substantial increase in could be a substantial increase in the cost of Middle East crude of oil. Be. agreed with the Common presentary for the Pittish Gas. Cain was Claim was challenged by Screetary for the British Gas (Caporation) to constant and one to chief of the pittish Gas. The sound with the cost of Middle East crude oil. By IORELES QISLAGER IT is said to run counter to the Shop Managers' pay would have long to the strip in the cost of Middle East crude oil. The British Gas (Sorporation or the British Gas (Caporation or the British Gas (Caporation or the British Gas (British Caporation) of the British Gas (British Capo promised

A LORDS amendment to the Social Security Pensions Bill to ment on refinery policy made increase the 55 a week mobility ment on refinery policy made last. December by Mr. Eric allowance for disabled people variey, the then Secretary of each year, was rejected in the State for Energy Mr. Smith, said Commons. Instead a Government change was accepted with the type of refining capacity so out a division providing for an increase to be considered in instead of the crude oil from the light of the national economic Middle East which had been the situation, as well as the general traditional source of supply.

stination, as well as the general traditional source of supply.

This takes effect from the 1976-77 tax year and will continue in subsequent years.

Mr. Michael Meacher, Underservessed: "We are committing ourselves to an annual review. This is an important innovation."

Earlier, Mr. Meacher said: "There comfidence is wholly shattered after the revelations on Gourt an examination, which we Line and Norton Villiers, for

increase in petrol prices coupled with the rise in rail fares had nut disabled people at a disadvantage, particularly those who received a private car allow-

Mr. Meacher said this argument was somewhat irrelevant. "The mobility allowance, was introduced primarily to benefit many of the most severely disabled people who in the past base received no help at all with heir mobility problem simply because they cannot drive."

Airport policy documents

PARLIAMENT First Forties oil ashore by end of October

refineries were likely to be

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT



MR. JOHN SMITH

leading information" he given over the ICI gas contract

Tories will scrap the Land

Community Bill, Lords told

Coal stocks

had stated that they would never Benn said.

of the British Gas Corporation for the partial and totally missed given to the committee on nationalised industries?"

The employers will tell repretering pay rise last spring to the contingency plans have been prepared with this in mind."

Replying to Mr. Arthur Palmer (Lab Bristol NE) Mr. Benn said that as a result of the recession consumption of electricity was are substantially larger than at the bazards of the winter for this time last year, Mr. Eadle the bazards of the winter for the lefectricity supply and other told the Commons.

A total of 120,000 domestic consumption of the contingency plans have been precedit these with very great care. The term pay rise last spring to the story compensate its members for the union of Shop, compensate its members for the interior pay rise last spring to the story compensate its members for the union of Shop, compensate its members for the next pay rise and allied Trades interim, but offered to pay more under a new annual give the store employees two pay deal to come into effect in major pay rises within a period August.

The deal would have given for the deal would have given free to negotiate an annual some pay rise across the board raising would add considerably more under a new annual give the store employers will tell repretered the inflation. The employers will tell repretered the sum of the continuous inflation. The employers will tell repretered in the continuous inflation. The employers will tell repretered in the continuous inflation. The employers will tell repretered in the continuous inflation. The employers will tell repretered in the continuous inflation. The employers will te

total of 120,000 domestic

This is an important innovation.

Earlier, Mr. Meacher said

We are concerned to include

an examination, which we

sample."

Mr. Bent handling of top
regular review, but not

necessarily an annual uprating

only if economic circumstance allow it.

"Automatic uprating only if economic "emulation with the dearning rule may be

intrumstance allow it.

"Automatic uprating only if economic "emulative basic mainter
meet be first with the earlings rule was now, unliked, we

paperpriate with basic mainter
meet be first. This will be seen that the was now, unliked the

regular regular regular review, but not

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regular review, but not not be made to the same time in 1974 and that he was nations about the winter, when substantially higher blooms of content that the was nations about the winter, when substantially higher blooms of the metitional property for the adequate to a see Britain

Mr. Benn told the Commons that the was nations about the winter, when substantially higher blooms of the metitional property for the designed of your capacity for the adequate to a see Britain

Mr. Benn told the common of the metitional property for the same through the winter, when substantially higher blooms of the metitional property for the winter, when substantially higher blooms of the metitional property for the winter, when substantially higher blooms of the metitional property for the winter, when substantially higher blooms of the metitional property for the winte

Multiples claim pay plan forbids 13.9% increase

He was replying to Mr. Michael electricity in England and Wales brotherton. (C., Louth) who reminded him that leaders of the National Union of Mineworkers in the last financial year, Mr. again allow large coal stocks to be held at power stations. Mr. Brotherton said there was same reason was 34,000. For widespread concern about the level of coal stocks at a number of consumers and of power stations throughout the of gas 0.36 per cent. Be mem said. The number of consumers who had gas supplies cut off for the same reason was 34,000. For widespread concern about the lectricity the figure represented of coal stocks at a number of consumers and of power stations throughout the country. Be mem said. The number of consumers who had gas supplies cut off for the same reason was 34,000. For widespread concern about the figure represented of coal stocks at a number of consumers and same reason was 34,000. For of consumers and of coal stocks at a number of consumers who had gas supplies cut off for the same reason was 34,000. For widespread concern about the office of coal stocks at a number of consumers and of coal stocks at a number of consumers and of coal stocks at a number of consumers and of coal stocks at a number of consumers and of coal stocks at a number of consumers and of coal stocks at a number of consumers and of coal stocks at a number of consumers and of coal stocks at a number of consumers and of coal stocks at a number of coal stocks at a num

tion workers both in Scotland and The union also sought a re-received and the union there-the North of England. The duction from 40 to 36 hours in fore was in no position to demands were equivalent to an the working week; improve- express an opinion.

SCOTTISH and Newcastle average of more than £38 a week ments in holiday arrangements; Breweries yesterday rejected a and would cost more than £8m, an increase from £1 to £5 a

strike to continue

BY OUR SOUTH SHIELDS CORRESPONDENT

Union's very Swan Hunter pay policy own strike goes on

neutral venue."

now and a further £2 in January on our hands. We will be fightBut Mr. Clive Jeokins, general which their negotiators had pro- ing the Government as well as

strikers want the meeting some-where away from Press atten-

"We are available 24 hours a day." There was no comment from Mr. Jenkins's office.

TUC proposes more aid for Chileans

with 20% rise in salary BY OUR LABOUR REPORTER

By Our Labour Staff legal profession have been run only £250 p.a. less than newlyTHE TUC international committee yesterday decided to step 20 per cent. over the past 12 up its support for Chilean trade months and have not matched uninnists. It is to appeal to the those awarded to other pro-International Confederation of fessional groups—notably bank-Free Trades Unions to organise ing and insurance.

food ship to help the families This is the main finding of a of internees and also to organise survey published yesterday by a frade union delegation to visit Lloyds Executive which analyses the country. the pay and employment trends
Meanwhile, the Chilean Govern of 42 firms of solicitors and legal

Airport men

Legal profession 'trailing'

seek MP's intervention

An ITF delegation was turned firms covered had been forced long-running negotiations. Mr. awar when it arrived in Thile to cut their staffs by an average Sandelson said yesterday be last December but the ITF claims of 10 per cent.

With pay rises averaging 20 the Department of Employment that it could return later this per cent, firms reported a sharp once he had received all the year.

BL letters fail to end strike

BY OUR LABOUR REPORTER BRITISH LEYLAND failed

After an abortive meeting

with shop stewards on Friday, that Alford and Alder's Hemei opened for normal working yesterday. But by lunchtime

on a possible revolt by the men against their shop against their stewards as a reaction to last Thursday's mass meeting, when the stewards' vote produced a majority of only seven in favour of continuing

urged stewards on Friday to bring forward a mass meeting planned for this Thursday to to-day. But the stewards inthat there was no reason to change the arrange-

of a demand for an interim £10-a-week pay rise, but since the publication of the Government's anti-inflation White Paper they have accepted that their current deal should run its course to the end of September. But stewards are insisting

came out on strike in support

policy. BL has refused to give this undertaking, claiming that would pre-empt normal negotiations Meanwhile the stoppage is beginning to affect more BL

£6 rises allowed under the new

workers. Lay-offs rose from 11,000 to 15,000 yesterday with production of BL's new 18/22 range at Cowley being hit as well as Triumph and Jaguar output at Coventry and Liverpool.

Miners' safety plea

yesterday called for an urgent take extra-special care both on meeting with the Coal Board to the surface and underground. discuss an alleged upsurge in pit deaths this year.

Mr. Arthur Scargill, National Union of Mineworkers' Yorkshire area president, said that, on Union of Mineworkers

area president, said that, on
average since January 1, one
miner had been killed in the
coalfields every nine working
days, giving a total of 16 so far.
This was a 120 per cent. increase
over the previous year.

By Our Labour Staff
THE GENERAL and Municipal
Workers' Union has appointed a
new national officer to look after
its white collar section, MATSA.
Mr. Maurice Reed, 39, who has
heen a full-time union official

New chief

End aid to India, says MP A CALL for the ending of Mr. Teddy Taylor (C., Cath-made a nonsense of the rule sive. British aid to India because of cart) asked if it was fair to ask of law." Fin every part of this Bill it is recent political developments, taxpayers to continue to give a In view of recent political the individual who suffers, either the individual who suffers, either from fact or uncertainty." Minister of Overseas Developments, taxpayers to continue to give a In view of recent political the individual who suffers, either from fact or uncertainty." Earlier, Baroness Birk, said that debating the individual who suffers, either from fact or uncertainty." Earlier, Baroness Birk, said that community Land (No. 2) the Community which was "destroying was wise to continue to give aid. Ownership and planning went democracy and freedom, and Mr. John Lee (Lab. Handworth) also said that he and other." Other MPs had some sympathy with Mr. Taylor's view, although A main principle of the Bill is Miserable

When they ask you who your chauffeur is, tell them. Victor Britain.

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a first rate chauffeur driving it, too.

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TWO COMPREHENSIVE consultation documents on the development of airports policy would be much criticised within the next six published within the next six pu

repealed.

The condemnation of the Bill opposition would be by Front Bench Opposition Spokesman Baroness Young in the Lords brushed aside Government undertakings that this one studied the Bill the more ment undertakings that this one studied the Bill the more ment undertakings that this one studied the Bill the more ment undertakings that this one studied the Bill the more development of airports in the Lords of the Environment Secretary and the Environment of airports in the Lords area, would be published in October.

The second, dealing with the possibilities for particular regional airports, would follow arly next year.

The second, dealing with the second of the Bill opening in the consument of airports in the Lords of the Environment Under-Secretary, for corruption under the Bill of a Community, would follow arly next year.

The second dealing with the second dealing with the Service of a particular regional airports, would follow arly next year.

The second dealing with the second dealing with the second dealing with the second dealing with the service of the state scope for corruption.

She warned that possibilities for particular regional airports, would follow arly next year.

The second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with the second dealing with t

policy of which we do not altogether approve."

Magna Carta-

£1m. guarantee

loan to mark the U.S. bicen-

Varley steel

statement

despite assurances owner when the grant of planning per-occupiers might be in danger of mission conveyed as value for losing their homes as a result of the owner. the Bill, and that provision of new "We are determined that the bouses would take much longer land scheme should be operated and they would be more expen- with maximum open

A main principle of the BIII is that after a transitional period local authorities will be able to acquire development land at facing." about the Bill. "Cercurrent use value. it would not be right or practical to investigate the political purity of all countries which received of all countries which received aid.

Mr. Prentice: "It is not my business, or that of the Government, to determine the policy of other independent countries.

"There are something around 100 countries which receive aid from a number of sources. Many of them are not democracies and many have internal practices of profit.

"Cercure use value.

Lady Birk said that for plan-collapse syndrome in land and ming and cownership to work property are hardly gilt-edged socially in the modern context the testimonials to the advantages of development value of land had to the free market," she said.

For the Liberals, Lord Foot The increased value that development by the lopment land attracted should go Tories to repeat the Act as soon at the commitment by the lopment land attracted should go Tories to repeat the Act as soon as they were returned to Government, where the policy of the market is the crazy boom and and Lady Birk said that for plan-collapse syndrome in land and ming and countries which received in the modern context the testimonials to the advantages of development value of land had to the free market," she said.

For the Liberals, Lord Foot attacked the commitment by the lopment land attracted should go Tories to repeat the Act as soon into private hands as windfall ment.

Reminding peers of the two

many have internal practices of which we might disapprove."

The important questions were whether they needed assistance, and whether they could use the assistance effectively.

Mr. Prentice told Mr. Lee: "I hope you do not suggest we cut off aid to India or any other country because it is pursuing a policy of which we do not elegant to make the proper in only at the point of again."

ment.

Reminding peers of the two previous occasions when Labour Land Reform Bills had been repealed when the Conservatives in the pealed when the Conservatives and at the right time to meet the pealed when the Conservatives in the proper in th

had to own all same of again." stepped in only at the point of again." Offering general support for "So the great majority of the Bill he was critical of the existing owners and occupiers decision to make local authoriwill not be touched by the ties the agents for implementing scheme at all." The real solution might be

scheme at all."

The real solution might be
The scheme created a new to place decision-making at
possive duty for authorities to regional level. GOVERNMENT has guaranteed to make good loss or damage up to £1½m. to cover the copy of Magna Carta lent by the British Library to America. **Devolution disclosures** In a Commons written reply, debate rejected Minister of State Foreign Office Mr. Roy Hattersley said this was in lieu of insurance covering the

down by the Speaker, Mr. to debate this selecter friendly for the summer recess, he added.

Eric Variey will make his state.

Mr. Dalyell said that last "if a positive Government to the summer recess, he added.

Eric Variey will make his statement to the Commons on the British Steel Corporation's had debated devolution for very much hope it will be . . I closure proposals to-morrow, he said in a Commons written with the commons written reply.

Mr. Dalyell said that last "It a positive dovernment is not forthcoming, and I must be commons denial is not forthcoming, and I must be commons denial is not forthcoming, and I must be commons with the devolution for very much hope it will be . . I see the commons with the commons with the commons of the time, and of the time available to return the must be us, the printing to the devolution issue in the reply.

Mr. Tam Dalyell (Lab., W. making, Congressional commit-Lothian) called for an urgent tees, an Assembly at Edinburgh debate following disclosures in with powers of taxation and the Scottish press about the powers over the Scottish Deve-Government's blueprint for a lopment Agency. White Paper on Devolution.

But the application was turned that the commons should be able

reply.

unknown to us, the printing to the devolution issue in the presses of the Daily Record were light of new circumstances."

churning out details of plans At this point, the Government alleged to have been developed Chief Whip, Mr. Robert Mellish, in the Cabinet Office."

AN INCREASE in trade mark fees in excess of 10 per cent, is cluded schemes for a Scottish "would be making a statement likely to be necessary within the Cabinet System a Scottish Prime to-morrow" and the application next 12 months. MPs were fold. next 12 months, MPs were told. Minister, U.S. style decision for a debate was rejected.

yesterday to persuade 800 workers at its components subdiary Alford and Alder to end a seven-week stoppage which has now made 15,000 car workers idle and cost more than £15m. in lost production.

> BL sent letters to the strikers over the week-end telling them Hempstead factory would be fewer than a dozen workers had defied picket lines and reported for normal work. BL's letters were gambling

the stoppage. Management

By Our Labour Staff
A planned meeting between shipyards of Swan Hunter detelling them that their demands striking officers of the Associacided yesterday to stay on strike cannot be met under the new GOVERNMENT ASSURANCES the pitfalls which have alarmed that there would be no corruption of the intended operation of the critics of the Bill when peers tion and hoped the operation of ment, but it did not mean that Land Community Bill met yes debated it on Second Reading— the Bill would be subject to the they would carry out all developted as the Lords when a blunt Opposition although it still has to complete supervision both of the local and ment. Land would still be made available for private development.

Tories are next in power this mous.

There is no truth in the contract of the pitfalls which have alarmed that there would be no corruption of the critics of the Bill when peers tion and hoped the operation of ment, but it did not mean that there would be no corrupted in the intended operation of the critics of the Bill when peers tion and hoped the operation of ment, but it did not mean that there would be no corrupted in the intended operation of the critics of the Bill when peers tion and hoped the operation of ment, but it did not mean that there would be no corrupted in subject to the they would carry out all development all development all the pitfalls which have alarmed that there would be no corrupted in subject to the they would carry out all development all development all the pitfalls when peers tion of Scientific, Technical and in support of a pay claim that policy—because they are far in Managerial Staffs and the union's violates the new £6-a-week critics of the Bill when peers tion of development in the union's violates the new £6-a-week critics of the Bill when peers tion of development in the union's violates the new £6-a-week critics of the Bill when peers tion of development in the union's violates the new £6-a-week critics of the Bill when peers tion of Scientific, Technical and in support of a pay claim that policy—because they are far in the policy—because they are far in the policy—because of the E6 are weeked in of Scientific, Technical and in support of a pay claim that policy—becaus

But Mr. Clive Jeckins, general which their negotiators had prosecretary, twice rejected the visionally accepted last week in the company."

The meeting was to have taken place at ASTMS headquarters in Camden Town, North London, but the strikers want the meeting somewhere away from Press attention.

The men are demanding £8.30 improve horouses. The meeting somewhere away from Press attentions and the strikers in January. Theoretically, bonuses too in line with rises granted to the should count towards the £6 cellcompany's hollermakers in June. About 5,000 craftsmen emTheir annual agreement is not ployed at the vards are idle be-

ion. Their annual agreement is not ployed at the yards are idle be-Mr. Groves said last night: due for renewal for another six cause of the strike.

the country. Meanwhile, the Chilean Government has refused to accept a devisers to leading commercial airport, London, have asked Mr. See The survey found that many for Hayes and Harlington, to investigate allegations of representations of representation

that there can be no return to work unless the company guarantees that at the end of September it will pay the full

Mr. Scargill, speaking after a been a full-time union official meeting of the Yorkshire miners' since 1965, succeeds Mr. Bert executive committee in Barnsley. Staples who is retiring because he Originally, the 860 workers said an appeal had been sent has reached pensionable age.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

@ ENERGY

Finding where the power goes

RUBBER and Plastics Research of energy is nearly a quarter of These facts have provided the CIIOIIIC

Association (RAPRA) is taking this and significantly larger than impetus for RAPRA's study AN ELECTRICAL detection part in the national investigation either transport (30 per cent.), or which involves a preliminary method is used in a compact into the efficient use and conservation of energy by industry. Thus electricity usage need for an on-site investigation, portacel, avoiding the need for must form an important part of followed by co-operation with the regular replacement of chemical study both complete factories any energy studies.

• DATA PROCESSING

Visual unit

servation of energy by industry. It has instigated a system to study both complete factories and individual processes which is designed to determine the effectiveness of energy usage within the rubber and plastics industries.

In the industrial sector NEDO have used the "Input-output tables" from the Stationery Office "Studies of official statistics No. 22" of 1973 to derive a list of the enormous increase in the costs of fossil fuels such as oil and coal. Vast quantities and the figures for the U.K. for 1972 when total consumption was over \$,000m. Gigajoules of the high energy cost group and the figures for the U.K. for 1972 when total consumption was over \$,000m. Gigajoules of the cost of producing and distributing electricity in terms

servation of energy sustem to study 40 x 215 x to company concerned to set up the reagents.

In the industrial sector NEDO the plant of the plant of process will then be made to enable a picture of the energy balance as picture of the energy intensiveness and high energy conservation and cost reduction. By repeating such indicate possible points of the principle

Basic price of the system is £500; it is economical in use, there is nothing to replace and installation costs are small. the tape. The final version is package, Shadow II written by chemical, textile, paper-making then played back on to paper.

Recall to and correction on is linked in real-time to an IBM tries, particularly with the screen is faster than using 370 central computer in Dover.

As each new car leaves the factories.

Revealing

chlorine



Final stages in the manufacture of a large Karbate heat exchanger at British Acheson Electrodes in Sheffield. This unit, the largest of its type to be built in Europe, measures 8.25 metres (27) in length, 1.5 metres (5') in diameter and embodies almost two miles of 38 mm (14") bore, 50 mm (2") o/d ...

graphite tubing. The heat exchanger has heen manufactured for Albright and Wilson's new plant at Whitehaven, where it will be used to concentrate phospheric acid. Graphite was chosen as the construction material because of its ability to resist corresion attack from phosphoric acid and its extremely good heat conductivity.

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Economical

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that lower sealing costs have are so small and few in number are standard, with respective been proved using the more that they present little danger drive torques of 15 and 5 expensive. PAR to pumps and impellers, they still adhesive. The Pafra system is clean tive control devices that adjust because adhesive is applied only pressure to maintain flow rates.

When the head is in contact with Tabasing magnets by Friend A 174 and 244.

tubes, providing the most effective method of protecting the Each paper is supplied by a control instruments.

Each paper is supplied by a pull on a lever, after insertion of

on continuous production work the base.

Trading Company under German management with Head Office in ing, baking and stoving, but are especially suitable for preheating components in plastic coating and heat-shrinking.

The over coastate of the state of the stat

The oven consists of a circular The oven consists of a circular hearth inside an insulated chamber which is heated by forced air circulation. The hearth is indexed round by timer or push button. Shelves, hooks or jigs dust down are fitted on the hearth to suif the load. An air curtain seals the loading aperture but allows are entirely self-contained and continuous access. Hearth sizes can be readily switched from are from 30 to 72 inches and one work location to another are from 30 to 72 inches and one work location to another heating, by electricity or gas, are offered by Newman Industis up to 450 deg. C. The company is at 2, Whalebone Lane trial Sales, Upper Mills Industrial South, Dagenham, Essex (01-598 (045382 3771).

Called "Filterdust," the units

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can be used simultaneously in the Leybold plant, with arrangements for replacing elec-trodes while melting is in pro-Remelting by immersion in the

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controlled solidification give a high-grade steel with a much smaller possibility of faults that would lead to rejection. Because the chemical composition can be controlled and reproduced with in tight limits, the ingot surface Tax losses as yet operatised available for Group Rolled assisst expected priors in Any traines expected and traines with the case of the metal is better than has been possible with cast igots. For Apyles only Write 80 L6225, Financial to make proposed to make the capability of remeiting expected and the metal is better than has been possible with cast igots. This improvement in turn leads to make financial to make financi INSTRUMENTS

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(jerky motions due to commu-tation systems).

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ntted around a series of circular ring supports which can be FOLLOWING A year's trial of slid into position inside the pipe-prototypes, Associated Newsline; a powerful permanent papers has completed develor-magnet is housed in each of these ment of a mechanical newspaper

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the base.

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The base.

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The Executive's World

EDITED BY JAMES ENSOR

Peter Foster describes the problems of Arthur Hawkins in running Britain's biggest business, in capital terms

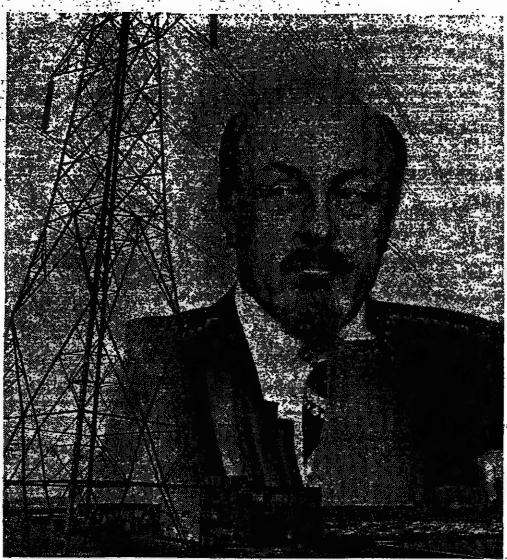
The most vulnerable of the nationalised industries

of 87 per cent, in domestic and 48 per cent in industrial tariffs since March, 1974, the electricity industry would seem to have set shout implementing the Chancellor's directives to "realistic" pricing with a ven-geance. And yet its loss of £257.6m. for its last financial year comes as one of the worst: results among a particularly un-inspiring bunch of nationalised industry figures, with only Extish Rail and the Post Office producing bigger deficits.

Nevertheless, the fundamental nature of the electricity industry has made it the most vulnerable of all nationalised industries to the U.K. prevailing climate of economic uncertainty. Its power station ordering programme depends on demand projections for seven or eight years in advance, so, at a time when demand estimates made just a year or 18 months ago are proving wildly optimistic and there is even a per cent, difference between the estimates made by the Elec-tricity Council and the Central Electricity Generating Board for maximum demand this coming winter, it is perhaps not surprising that uncertainty reigns and the CEGB has found itself with excess generating capacity on its hands.

Demand

On the basis of the Electricity Council's most recent estimate, gramme and the recent announcement by the board that there would be no need to order coal or oil fire powered plant before 1978, which meant the scrapping of this year's planned orders for two large oil-fired costs. However, this With two thirds of the content saw a recovery in demand from with unpredecented price rises. Despite the Government's the industry's three largest in- in its principle primary fuels, commitment to economic dustrial consumers (steel, coal and oil. The CEGB's total pricing, a commitment which chemicals and engineering) the fuel bill rose last year from the Chancellor ressected with



CEGB's capital investment pro- total output will fall this year is likely to reach £1,500m in the ply industries in November, the realistic pricing policies. Within obvious move, since, if the £9m in additional stocks, the umbrella looks something more

orders for two large oil-fired tion of total costs. However, this With two-thirds of the CEGB's stations at Killinghoim, Lin-situation has changed sharply capacity still coal fired, the price colnshire and Inswork Point in over the last two years as the implications have been all too Cornwall. Although last year generating board has been faced obvious.

tions (Financial Provisions) Act pricing policies. 1974 has served to shift the The use of the nationalised being faced by the industry, economic uncertainty attached the Government would imply expediency. further increases for the con sumer in order to keep up with djusted financial objectives.

No sooner had Mr. Healey announced his worthy economic aims last year than the Governof the smaller consumer.

Since 1970 price restraint had the Government made clear that to 1,430p, half of the Board's financial assistance from the been applied with growing dis-fuel cost adjustment—the pro-revenue in the current financial NCB. As the CEGB points out, criminatory rigour to the cess by which higher coal and year would have been derived since it is working very close to nationalised industries - which oil prices can be passed on- from FCA. However, the "price margins, £9m. could easily make meant that the price re-adjust- would not be automatic, although message " was contained in the the difference between breaking ments of the last year became its application to domestic differential rates, which served even and being in the red at all the more painful. Although customers from the middle of to punish peak consumption and the end of the current year. the compensation provided last year did mean greater even off-peak consumption Despite the CEGB's emphasis under the Statutory Corpora-flexibility in the area boards' above a certain level.

On flexibility in its use of fuels,

financial burden of unrecovered industries as the cat's paw to that of projecting the relative to imported oil combined with costs away from future users, it pull the Government's infla-costs of primary fuels is proving delays in the North Sea pro-has left the industry with lapsed tionary nuts out of the fire was to be one of the most thorny, gramme are likely to keep the targets and the necessity for dying hard. The decision to In a way the sharp reductions CEGB well committed to coal, much greater subsequent in-raise night storage rates by the in demand estimates serve to a commitment which is likely creases merely to keep pace with full amount of the additional lessen the problem since, if no to be cemented in the coming rising costs. Meanwhile the fuel costs was reversed, new capacity has to be planned months by either a further clamour for more realistic despreciation provisions under the preciation provisions under the might with some justification as to whether it should be oil a renewed Arab-Israeli conflict, various methods of inflation claim that it was acting out of or coal burning. The industry or both. accounting now been studied by good faith rather than political has, not surprisingly, been in

Pricing

policy. The social impact of enormous price increases of the year both from Mr. Arthur costs of a major nuclear pro-energy price increases became last year or so have meant that Hawkins, head of the CEGB, and gramme, given the lowered an object of clear concern and the importance of users paying Sir Derek Ezra, chairman of the demand projections for elec-Government representations to the marginal costs of the energy the industries concerned led to they use has been increased. But although the CEGB's esti- whatever the longer term argua weighting of tariffs in favour At the beginning of this year mated fuel consumption this ments either in terms of the smaller consumer. the CEGB announced a new year is expected to fall by efficiency or security.

This is a policy which is form of bulk supply tariff— around 6 per cent, the entire The long anticipate. opposed by both the Depart which determines how much cut will be borne by oil. The energy policy—which Mr. ment of Energy and the supply electricty Boards pay for the Board in fact intends to increase Wedgwood Benn's new role as industry on the grounds, firstly wholesale supplies which they its coal burn to 66.9m, tonnes, sponsoring minister, given his that smaller does not necessarily buy from the generating Board compared with 64.8m. tonnes in track record, might bring closer mean poorer, and secondly that —featuring: more punitive 1974-75.

when hardship does occur, subsidies should be directed towhen uneconomic plant has to 16.4m. tonnes, which is some board and the CEGB. However,
wards the individual rather than be brought on stream to meet 4m, tonnes above the requiregiven the enormous discrepan-

creasingly sensitive about the flexibility of its fossil fuel burning capacity over the last few years following both oil and

coal supply disruptions. "Warn-Coal Board.

Among the many problems the continued political and

Nuclear

Within the overall question ings"-most specifically about to give the first of the new of price inflation, the issue of the implications of further large generation of Steam Generatment started to draw away from differential pricing has not increases in miners' wages—ing Heavy Water Reactors the the political implications of the been neglected. Indeed, the have come more than once this go-ahead next year, the capital tricity, could prove prohibitive,

The long anticipated national demand for 1981-82 is expected to be around 54,000 MW, a 7,700 MW, drop on projections made only last year. This has inevitably led to an axing of the CEGB is estimating that its 1978-74's £700m; to £1,200m. It extra force for the energy supplied and a much higher base price pressing the CEGB is estimating that its 1978-74's £700m; to £1,200m. It extra force for the energy supplied.

The goods supplied.

Despite this there has been for a "block" of off-peak units, 50 days' supply but the NCB is 10 years the difficulties of political grounds, with the continued interference, on and a much higher base price pressing the CEGB to raise this lumping not just one but all political grounds, with the base fuel price was the most would investment prototal output will fall this year is likely to reach £1,500m, in the price was the most would never the last.

The goods supplied.

Despite this there has been for a "block" of off-peak units, 50 days' supply but the NCB is 10 years the difficulties of political grounds, with the continued interference, on and a much higher base price pressing the CEGB to raise this lumping not just one but all political grounds, with the base fuel price was the most would never the last.

The goods supplied.

Despite this there has been for a "block" of off-peak units, 50 days' supply but the NCB is 10 years the difficulties of political grounds, with the continued interference, on and a much higher base price pressing the CEGB to raise this lumping not just one but all political grounds, with the continued interference, on and a much higher base price pressing the CEGB to raise this lumping not just one but all political grounds, with the continued interference, on and a much higher base price pressing the CEGB to raise this lumping not just one but all political grounds.

The goods supplied.

The goods supplied to an axing of the last this the political grounds and the good and the political grounds are gro

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mation released by the Agency which one, compatibility with on 36 cases which it decided Canadian economic policies, was in the past three months it passed by all of the 30 approved does not wield its powers too projects. The test of increased

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CANADIAN Foreign the Act became operative, the of the 30 approved projects Investment Review Act, passed real impact can best be gauged promised additional exports. last year caused concern par- from its decisions. Of the 36 Only two proposals, that by ticularly across the 49th reported proposals six were Marks and Spencer and the Parallel. Still, the Foreign definitely rejected. The rest other by GWS-Krupp Industries Investment Review Agency were approved, though in some made the full 10 points. One, recently had to remind pros- cases only after the investors submitted by Easton Holdings,

pective investors, demanding agreed to modify their projects was approved though it had no assistance, that its job is not to help the investor but to see that foreign investments benefit Canada.

There are 10 tests which the But judging from the information property of the Agency applies to proposals, of tests.

The canada agency applies to proposals, of tests.

harshly. Indeed, it may some employment was passed by 26, that the Marks and Spencer's times help investors by making and that of new investment by proposal to acquire Peoples them more welcome and better 24. Improved productivity and Department Stores obtained the ntegrated. industrial efficiency was success top marks. It undertook to Any foreign investor propostully claimed for 28 projects open at least 25 new stores ing to take over an existing, and increased use of Canadian within the next five years and sizeable Canadian business resources, parts or services by to ensure a high Canadian conenterprise, or to establish a 18. Canadian participation tent in them. It promised to business unrelated to his exist-featured in half of the approved encourage the development of ing Canadian operation is re- projects, while 13 projects were new yarns and fabrics by quired to register with the found to improve product Canadian manufacturers and to Agency. Though some general variety and nine to enhance promote exports of "St guidelines were issued before technological merits. Only two Michael" products from Canada. It will set up a research group in Canada and give preference to Canadians at all levels of employment. The majority of

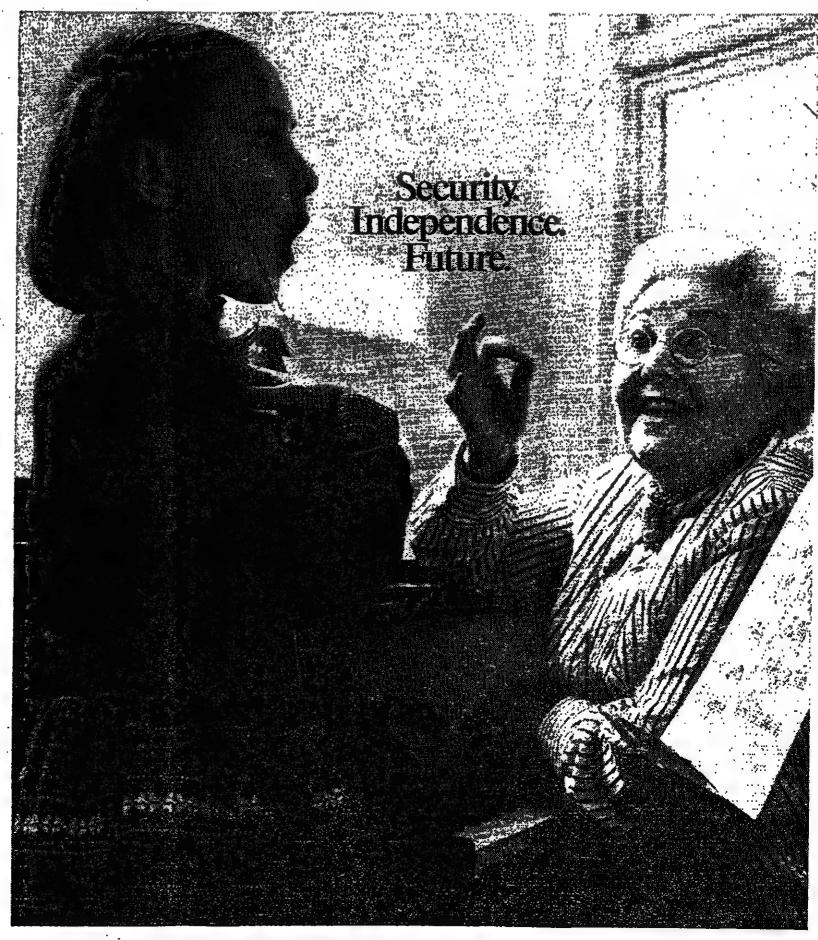
> be resident Canadians. The other, Friedrich Krupp of Germany, has also promised much more than merely spending \$C1.75m. within three years of acquiring a 50 per cent. share in the Edmonton Structural Steel plant from the Great West Steel Industries. The capacity of the plant should be doubled by 1978 and it will get from Krupp an exclusive licence to market mining and material handling equipment in Alberta, British Columbia and Saskatche wan and a non-exclusive licence for the rest of Canada.

The runnér-up, with nine out

Peoples and its subsidiaries will

of 10 possible merit points, started badly. The first proposal by Bestpipe (controlled by Rocla Industries of Australia) had been rejected on February 6, 1975. They only made the grade by additional undertakings which include the installing of plant for making pre-stressed concrete pressure pipes at the plant of Vibrapipe Concrete Products whom they proposed to take They will also make over. their Rocla cage welding machines, concrete railway ties, establish a research and development department and increase employment by 30 per cent. Their five year investprogramme will cost about \$C4.5m. and within three years 20 per cent. of Bestpipe's voting shares will be made available to Canadians.

A. H. HERMANN



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THE FINANCIAL TIMES

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TUESDAY, AUGUST 5, 1975

Exchange rate sector of the industry is. First, Marshall-Fowler, the decided ward subsidiary, has decided to the industry is granular. dilemma

good illustration of the dilemma actual employment during the which the monetary authorities second quarter.

Both are at present facing. Last Third, there is the recent rise covered that they needed to week closed with the immediate in U.S. interest rates, which make very major changes to the outlook for interest rates appar- has immediate repercussions in affected operations if they were ently much more settled. There international financial markets to have any chance at all of

reserve position at end-July rary situation, which should showed that, after allowance for soon be reversed. Fourth, the borrowing by public sector general tone of the exchange institutions under the exchange markets may well have been cover scheme, there had been affected by the announcement cover scheme, there had been amount almost no net change in the size of a financial summit to be almost no net change in the size held in September to plan. during the month. The decision to raise minimum lending certed international attack on then £2m. (before tax relief) rate sharply towards the end of the month, therefore, does not seem to have been due to any Hot money large or sudden withdrawal of The dilemma for the U.K. generated the funds necessary for the modernisation of facilioverseas funds from London.

irift slowly down yesterday. It ing exchange rate against other drifted down, to be more pre-cise, not against other current-relative rate of inflation in this then to make the product cies in general but against the country and the consequent loss changes, needed to revolutionise U.S. dollar, which has itself for of export competitiveness; on Marshall-Fowler's operations. some time past been growing the other hand, they do not stronger against other curren-cies in general, including ster-ciate too much against the U.S. ling.

and contrary to earlier expectaforeign trade balance—due certed plan to stem the growth largely to the destocking of of unemployment would probably the proposed for the particular—which is a present in quite substantial surplus. Second, the signs that the recession has touched bottom and continue to create difficulties that a slow recovery has begun are now becoming more now becoming more now becoming more of this is a marked decline in the probably to the destocking of the destocking of unemployment would probably the title efforts on other parts of ments is typified by last year's bills

to find the difference between Americans, and particularly on their businesses. Exports of farm statistics. Exports of farm their businesses.

These examples illustrate manufacturines well up to the businesses. These examples illustrate manufacturines well up to foreseen that, if that help was for forthcoming, Ransomes would in due course have to the differences between Americans, and particularly on their businesses.

These examples illustrate map reach on the lust of priorities. With one the list of this is a marked decline in be considered.

was firm again yesterday, and term interest rates reflect a ing operation of a type barred the official statement of the temporary reaction to a temporecession and unemployment.

Yet sterling communed to they would like to see the sterl-

Mrs. Gandhi and the rule of law

day introduced a series of con- and will absolve their Prime stitutional amendments to Minister. And many honournullify the remaining opposition able Indians will tell them-to her staying in power as Mrs. Gandhi would be chaos Prime Minister of India and to and that in any case democracy complete her stranglehold of as practised in India was clearly what she still calls a democracy. not working.

There seems to be no way in which Mrs Gandhi will fail to Powers be absolved of her High Court
Two points can be made about convictions for corrupt election the democracy that Mrs. can be majorities in both houses of the Indian Parliament, which the Indian Parliament, which have become even greater with to the full the constitutional the walkout of the entire powers given to her in case of opposition that is not behind retroactive legislation, seems to The emergency was declared ing nothing, he was told the

Irrelevant

happy with the way Mrs. Gandhi past. they kept silent when the the Prime Minister will be free (the bank claims someone documentary about Masonry, Tokyo and Industrial Bank of emergency was declared and to fulfil her election promises "normally" writes in an ex- This injunction was given under Japan. thousands of their countrymen and start to abolish poverty. It planation). thousands of their countrymen and start to about povery. It planation).

The program can take fore tion of private life, but Moeller's largest holding reflects the image in response to its two-page cast equity dividends to five opponents imply that the portance of business put Iran-letter saying the Government the Supreme Court has passed rupt and inefficient system with its verdict; perhaps things will which she is operating. the different then." But when the legislation has gone through the Supreme Court judgment arrests, the silencing of the Supreme Court judgment arrests.

to the vote the doubting see has forced by the congress MPs will all step into seek extraconstitutional reme-such questions went out with liamentary group, he replied, it almost immediately produced congress MPs will all step into seek extraconstitutional reme-such questions went out with liamentary group, he replied, it almost immediately produced an outward flow.

Pushkin, but it is being hotly "Let them just try." an outward flow. line and tell themselves that dies for bringing her down.

emergency, though she has also It seems doubtful whether India in this case. will in the foreseeable future Some MPs of her ruling see anything like the free elec-

U.K. companies have been cutting back their farm machinery operations. Kenneth Gooding reports

North America's rich harvest down on the farm

FARM machinery industry prides itself on its export performance, but two recent events show how vulnerable to international competition the British-owned to stop manufacturing crawler making employees at its Gainsborough and Leeds factories redundant. And second, Ransomes Sims and Jefferies has stopped producing combine harvesters; THE PERFORMANCE of the the unemployment figures for apart from Massey-Ferguson's pound in the foreign exchange July, confirming what is prob-markets yesterday provides a ably a more significant rise in

were no further increases in but about which there are competing internationally with prime lending rates announced widely opposed views. The by U.S. banks on Friday and a more pessimistic view is that slight fall in our own Treasury the Federal Reserve, deterbill rate left the Bank of mined to prevent a renewed its crawler tractors were right. England's minimum lending outbreak of inflation, will allow in the main stream of demand rate unaltered after its sharp the money supply to tighten which, ironically, was the wrong rise of the week before. More and interest rates to rise as place to be. The kind of output over, the new long-dated tap the economy picks up and Marshall-Fowler could sustain stock announced on Friday private borrowing demand is was more suitable for a small, afternoon was pitched on terms added to that of the public specialised part of the market. which confirmed the stronger sector. The more optimistic is its main competitors were tendency of the gilt-edged that the Fed is pursuing a long-market after its recent up term policy on the permitted tional Harvester, which had all growth of the money supply the benefits of long production. The longer end of the market and that recent rises in short-runs and a world-wide market-

Just not prepared

Its parent, Thos. W. Ward, admitted that losses of more had been sustained during the past three financial years and that the business had never monetary authorities is that ties and for investment in new products. Ward was, it seems,

Ransomes could actually put a figure on the investment it dollar for fear that this might harvester business to the kind



TRADE IN FARM MACHINERY (£m.)

a	, JAN	UART-JUNE,	17/5	1ma	OWK I JOHE	177-4
Tractors	Imports 12.6	Exports 143.4	Halance	Imports 7.6	Exports 90.9	Halance +81.3
			+ 11.5		38.0	± 0.4
- Other equipment	42.9	54.A	+ 113	37.6 -	. 36.0	T 44.4
I Of which harvesting, threshing & sorting.				,		
_ machinery	32.6	32.2		29.1	20.7	- 8.4
Although the overall trade sector where all the U.K.	belance in form m producers opent fr	achinery bas impo om British Leylan	roved this year, it id are subsidiaries	is still everwhelm of North Americ	ви ¢о́мсецвэ—М(rasey-Ferguson,

and offered a loan farm machinery-tractors, comreluctant to find the investment production.

The crunch had come for both Marshall-Fowler and Ransomes because the U.K. market had at last reached saturation point. Future growth depended mainly on exports.

Dollar strength

The reasons for this improvement in the standing of the U.S. dollar are not far to seek: there has been an all-round though gradual improvement in the economic situation. First, and contrary to earlier expecta
The reasons for this improvement in the standing of the U.S. dollar continues there has been an all-round though gradual improvement in the economic situation. First, and contrary to earlier expecta
The reasons for this improvement in the standing of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to several the u.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those proposition of the U.S. dollar continues to match those -hence the sharp rise in mini-jourselves in 1969 risk a £500,000 Thos. Ward, Marshall-Fowler's nearly every market. What They feel they need to provide Britain. tion, there has been a dramatic mum lending rate ten days ago. investment in addition to other parent, and Ransomes decided this has meant to the British empty ment for their own Treasury loses one way or of its most-successful exporters improvement in the U.S. While any internationally-concentrate farm machinery balance-of-pay- people and to cut down import another because it will have depends mainly on the North foreign trade balance — due certed plan to stem the growth reason we asked the Govern. their efforts on other parts of ments is typified by last year's bills

cash was needed because Rau- the most important. These in the foreseeable future. Apart somes, like Marshall-Fowler, groups are interested only in from the tremendous capital inhad to get much bigger in the those things for which there is vestment the North Americans manufacture of combines if it a really big international de-have here—which they are con-was to compete effectively, mand and from which they can tinning to build on—they also Ransomes was making only two get the economies which go find the U.K. a convenient centre types of combine, whereas its with manufacturing in large for world trade because of its two main international com- quantities. And then there are sophisticated City-financial and petitors offered a full range, the "short line" manufacturers, shipping networks. Thus, in-The U.K. company had the specialising in products which stead of a direct cut in operaknow-how but it was in the end do not need really big volume tions in the U.K., what is more reluctant to find the investment production.

Manufacturing

Here, Marshall-Fowler was up tunate is that the North American concerns have had in Britain network.

There is, fortunately, not countries outside the U.K.

some of the enormous cash to finance eventual Polish comresources of the oil producing petition for the U.K. tractor countries are being directed factories. M-F's reply is that towards helping the third the Poles were going to deworld. But, basically, those velop their tractor industry countries wanting to set up anyway farm machinery manufacturing Humboldt-Deutz of Germany operations have, naturally, been was a front runner to provide turning to the North American the know-how until fairly late companies for help. After all, in the negotiations) and that three of them-Massey-Fergu- the export credit was a very son, Ford and International important factor in the Harvester-between them build "package" which won the conhalf the tractors sold in tract for the U.K. Europe. The only way for the would - be - industrialised countries to get into the action quickly is via co-operation agreements. These are becoming more and

more common. Poland, Turkey prominently in this movement, nery manufacturing businesses with the outstanding recent is a long-term affair. And Ursus tractor business in British interests in any serious Poland. In association with way. Poland. In association with "They would certainly have Guest Keen and Nettlefolds, They would certainly have CAV and other U.K. companies, had to think much more Massey-Ferguson-Perkins will seriously about the U.K. if it help reconstruct and modernise had dropped out of the Comthe Polish tractor and diesel mon Market, however, For engine industries. The Polish Continental Europe, in composition of the Canadians because, although Poland's from being "saturated" with tractor output has been reach- farm machinery. ing 50,000 a year, mainly made This does offer a real prospect and sold to Polish peasant still has hundreds of very small farmers, the industry was local manufacturers of the kind started up in the late 1950s and instead. This was refused. The bine harvesters and balers are much danger of this happening is dogged by obsolete techno-

Mostly out of date

ing equipment at the Ursus make a very big investment in plant is mostly out of date and time and money. heavily over-manned. Now, only The disappointing aspect to all one type of Czech-designed this, though, is that there is likely to happen is that British made tractors will gradually lose their share of the world market simply because new production to capacity will be introduced to countries outside the U.K.

The eventual intenberge and produce in produce in produce in the plant to build financial muscle at least to up to 75,000 Massey-Ferguson attempt to take advantage of the tractors and 90,000 engines a opportunities in the rest of the countries outside the U.K.

it requires, though this has So it could be argued that eased to some extent because the British taxpayer is helping (and Kloeckner.

Long-term affair

In any case, the growth of India bave featured new tractor and farm machiexample the £150m. arrangs while the North Americans ment between Massey-Ferguson and Poland. Basically the U.K. they will obviously do agreement is between the U.K. their hest not to damage their end of Massey-Ferguson and the British and to damage their

Czechoslovak know-how for good growth because Europe which faded out as the U.K. industry rationalised. (Even so, there are still more than 210 members in the Agricultural Engineering Association.) If U.K. companies are to make the most of the opportunities offered in the Common Market, they In addition, the manufactur- must, however, be prepared to

This will have less to do with Year, some of which will be fed Common Market. After RanWhere the U.K. has been for the problems the North Americant into M-F's international salling somes Sims and Jefferies and petwork. Howard Machinery the list The Poles and M-F are the rapidly runs out. Even in

to find the difference between Americans, and particularly on

MEN AND MATTERS

Brilliant

There is a National Westminster Bank customer in Reading who comes close to the "little old lady on fixed income" stereo-MRS INDIRA GANDHI yester- the offences were really trivial type. She has a few thousand pounds of family money administered by the trustee department. It sends her computer print-outs of estimated income for the year.

But against three of the items in the portfolio, representing about 40 per cent, of the income the estimate on the print-out reads zero. So the total estimated income figure given is nonsense. There is no indication of why the three items aren't expected to yield this year. Not unnaturally this upsets and

The three stocks are local government loans. When a young relative inquired at the

The program used for estimated incomes for the could not cope with the calcu- ranking Mason. was playing with the law to Mrs. Gandhi's supporters have lation, nor does it indicate that



our Under Secretary) in the Fellowship at Stanford and a the Iranian Government.

a fairly recent Act on protec. That the Iranians have the Beaten

Iran's consortium

To be managing director of a government organisation. Dip-London consortium bank whose lomatically silent on what the shareholders comprise two of Shab may think about Iranian Iran's largest banks—one of involvement in consortium them State-owned—and eight banks, he none the less admits top-line international banks that when it comes to knowing clearly requires many qualities, what policies are regarding Not least diplomacy, given the development and financing he is Shah of Iran's control over all still close to many government aspects of his country's activi- officials. ties. Darius Oskoui clearly has Educated first in Iran, Oskoui these. Seconded to the position then spent ten years in the as managing director of the U.K., part of that time at the Iran Overseas Investment Bank London School of Economics. nearly two years ago, he has Returning then to Iran he made an easy transition to that helped prepare his country's role from being formerly third development plan, took Deputy Minister (equivalent to time off for a Ford Foundation

Plan and Budget Department of spell in Iran's Washington bars. The more, and particused with total disregard for branch why these rock solid debated in Denmark, the sub-capital from £5m. to £8m, the helping prepare the fourth delarly the method of passing the spirit of the constitution. investments were shown yield- ject being Defence and Justice new shares being taken up by velopment plan. Moving up in retroactive legislation, seems to give the lie to the Prime and later ratified in strict accord with the constitution. The interested in power for her interested in power for her personal ends, but it was nicely and later ratified in strict accord computer couldn't handle local computer couldn't handle local deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Minister Oria Moeller. Inc. 18 Delivery owned bank, and the Industrial deputy minister in the Minister Oria Moeller. Inc. 18 Delivery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister in the Ministery owned bank, and the Industrial deputy minister or the Ministery owned bank, and the Industrial deputy minister or the Minister Oria Moeller. Inc. 18 Delivery owned bank, and the Industrial deput mixing Defence and Justice ing. The balance of 50 per Minister where he spent seven with being an ordained priest cent is equally owned by Bar years—four of them in charge of the Lutheran State Church clays Bank International, Mid- of all external relations and Congress Party have been un- tions that it has known in the whole trustee side of the bank Société Generale, Bank of external borrowings for deve-What has caused the trouble America NT and SA, Manufac looment projects and then in suit her own ends: so were a said that things will now be the total estimates are wrong is a temporary injunction turers Hanover International charge of the fifth development larger number of Indians. But completely different and that if local authority loans are held against a TV showing of a Talvana Corporation, Bank of plan.

the legislation has gone through the Supreme Court judgment will be irrelevant.

In the meantime Mrs. Gandhi have imposed a terrible protection of dissent. But when it comes or dissent. But when it comes to the vote the doubting to the vote the doubting to the vote the doubting to the service of the control of the service of the control of the supreme Court judgment arrests, the silencing of the and it just prints "O."

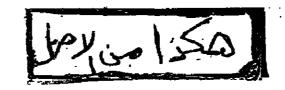
Moeller says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says he hasn't been Iran and other countries in the surface of the says h

Seconded to his appointment Oskoul still retains his status within the Civil Service there and has not officially left the

· Embassy, and then became a

Observer





The Financial Times Tuesday August 5: 1975

Why the High Street is taking stock

BY ELINOR GOODMAN

WHEN Marks and Spencer sales look like being nearer 26 heady competitors.

ports

Pessimism about the future of industry bills take more and at a loss. retail sales has been the undermore of the household budget.
lying mood of retailers for the

Even so, few big companies

sneezes, most of its competitors per cent. higher than in the have already caught a cold and same period of 1974.

many of them are dosing them. Nonetheless, by the spring, selves with cold cure remedies retailers felt themselves increa-By keeping out of high fashion singly to be living on borrowed items and costly consumer time. Though some comfort can durables, Marks and Spencer be taken from the fact that the has always been less vulnerable underlying trend in retail sales to the vaciliations of consumer has remained fairly flat over spending than some of its more the last 18 months, volume ready competitors. sales in June are provisionally Thus the news that Marks estimated to have been 3 per is cutting its stock levels by cent below last June's level, around 10 per cent and reduc This followed a month in which ing its forward commitments the fall compared with a year by much the same amount was before was even greater, but no shock to its suppliers, many the May result obviously of whom had already been in reflected the impact of higher formed of far more drastic cuts VAT rates on luxury goods, and by their other customers. In-some element of recovery was deed, the only surprise was that to be expected after that. Once it had taken Marks so long to the VAT upheavals are removed do what most other multiple from the calculation, the groups did months ago. Even picture is not so healthy, parti-Marks, it was felf, would have cularly now with the Govern-

Even so, few blg companies

trimmed its employees, while the covernment of accept that there might be ment's pay control measures. recently been returning from carried this time last year. prices). There is little doubt hard times around the corner—

These, retailers feel, must the U.S. with alarming stories. The Lewis's group, which that certain sectors, such as a their lowest for five years.

These, retailers feel, must the U.S. with alarming stories are self-ridges and a large electrical appliances, have groups have been taking since as price increases overtake recession with too much stock chain of provincial stores, says shown far bigger drops, while the corner—

Christmas.

There is little doubt trimmed its employees, while levis's are says its staff levels at their lowest for five years.

Marks and Spencer says it saking a "very critical" look at the corner—

These, retailers feel, must the U.S. with alarming stories are large electrical appliances, have groups have been taking since as price increases overtake recession with too much stock chain of provincial stores, says shown far bigger drops, while the corner—

These, retailers feel, must the U.S. with alarming stories are large electrical appliances, have groups have been taking since as price increases overtake recession with too much stock chain of provincial stores, says shown far bigger drops, while that certain sectors, such as their lowest for five years.

Marks and Spencer says it sakes are higher now than cash flow problems must be taking a "very critical" look at the corner—

These, retailers feel, must be corner—

These, retailers feel, must be used to say its staff levels at their lowest for five years. wage rises, and nationalised and were forced to sell it off its stocks are higher now than cash flow problems must be taking a "very critical" look at a year ago but that, like Marks, forcing many small shops to staff, actively recruiting only in Here most of the large de it is cutting back its forward make drastic reductions,

sales were viewed at the time own sales in the second half of in many cases, their staff levels, about 5 per cent, though some of reducing stock in the second half of in many cases, their staff levels, about 5 per cent, though some other way of reducing stock is, been influenced by special famine. But, generally good, of fighting for a bigger share of famine. But, generally good, of fighting for a bigger share of last year's three-day week seeing cuts of nearer 20 per indeed, from the consumer's decline in sales. Unlike most they were followed by sure a market in the twice buys on conthey were followed by sur- a smaller cake " is the typical there was an immediate surge cent.

short term point of view, the retailers, mains only on the prisingly buoyant business in comment. Opinions on how of what in retrospect looks like In the Debenhams group, the pressures for sales—both among tract and has well established in the Debenhams group, the pressures for sales—both among tract and has well established in the Debenhams group, the pressures for sales—both among tract and has well established in the Debenhams group. comment. Opinions on how much smaller the cake will be panic buying on the part of reductions were made last year, retailers. Then the pre-VAT increase boom came in April, throwing for course and giving some retailers the equivalent of an extra Christmas—a bonus which for some cases, like Currys, is still compensating for cases drop since day, For the lower possible and a precedent.

Comment. Opinions on how much smaller the cake will be panic buying on the part of reductions were made last year, retailers. Frightened of precipitated by the company's like suppliers. Thus, the company holds stock not be company holds stock of the the shape of lower prices. A single divideds in consumer spending by the fact that many discustomers the panic buying on the part of reductions were made last year, retailers. Frightened of precipitated by the company's last of the shape of lower prices. A stock in the suppliers suffering to deventue and price the shape of lower prices. A stoc

be ending up in street markets period of recession. Thus, it is out. Supermarket groups which

be overlooked. More attention has been given to announcements of stores cutting back on capital investment than the steady dribble of staff away from the business. Only the news that Debenhams was cutting its staff by almost a third has hir the headlines. But most of the multiple groups are now, at the least, not replacing staff who leave. Even Harrods, which is protected to some extent from a British recession by its big tourist trade, has trimmed its employees, while Lewis's says its staff levels are

a very few areas. Marks' partment stores have been re- commitments. Overall Lewis's is Apart from cutting back on decision to reduce its forward

VOLUME OF RETAIL SALES 120 115

Marks and Spencer says it is

the sales drop since May. For What really matters is that, which owns not only Harrods maximum of nine weeks.

enough cash to exploit the poor The reductions are the biggest food trade, which generally prices, but this could be difficult the John Lewis Partnership, it when the downturn comes, re- but a number of other more According to the official cash flow situation of some Marks has made since the early reduced its stocks ahead of the in a situation where shops are meant that, instead of being tailers are in a position to cope typical department stores, is figures retailers' stocks in May manufacturers, there is a lot of 1950s, but even so the company non-food sector, supplies have having to fight each other for a 16.4 per cent, up in the first with it. Directors of several of now operating on stock levels were 11 per cent, down on a "distress stock" around at good feels reasonably optimistic been patchy and some sizes and bigger share of a declining half of this year, as forecast, the large multiple groups have around 4 per cent, below those year earlier (at constant, 1970 prices. (Some of this seems to about how it will emerge from a smaller brands have been cut market.

whose stalls now boast a num- still budgeting for a volume two years ago would never have ber of well-known clothing sales increase in the second part contemplated allowing gaps on brands, which in normal times of the year. Like its increasingly the shelves now prefer the odd would seem more at home in aggressive competitor. British gap to tying up too much money Bond Street than Petticoat Home Stores, Marks has con- in stock, centrated its product range on The situation has been made areas where consumers find it worse by the fact that in food, ..

Because of the fragmented nature of the retail trade, the reduction in staff has tended to he averlooked. More attention into own-label products. This,

particularly noticeable in canned vegetables because of the high price of fresh produce, has putreal strains on supplies. Instant potato, for example, is in short supply in some areas, while; several of the big supermarket groups are finding it difficult to get adequate supplies of other seasonal own-label vegetables.

Little sense

For retailers, there is obviously very little sense in having gaps on the shelves for. long: gaps do not sell. Retailers have, perhaps justifiably, got a reputation of crying "wolf" too Not surprisingly, often, but, as the Price Comtherefore, its biggest cuts in mission's latest statistics show, forward commitments are in the big retailers' net profit marfields like women's coats where gins have been coming down a consumer may well decide to steadily since 1973, with the expostpone a replacement until ception of a brief upsurge round times are easier. Moreover, Christmas, If shopworkers-one Marks also claims to be pro- of the lowest paid groups in

Letters to the Editor

income policy, this is a question which is being asked by younger their careers. It is a matter on From Mr. G. Atkinson, which a clear statement must be made if we are to hope that British industry can retain the services of young and gifted

R. R. M. Ehrmann. 41, Hornton Street, W.S.

Assessing local spending

From the Assistant County Treasurer, Gleveland County Council

Sir,—I have become more and more disturbed recently at the inability of central and local government to understand each

economic crisis.

Local authorities are expected to control spending in 1976-77. Yet despite this, and despite the impact of this year's centrally approved capital expenditure on 1976-77, no adequate guidelines have yet been issued.

conditions would be higher, per-haps by 2 per cent., giving growths of +3.5 per cent. or

Normally, increments of salary are regarded as real growth. As they are included in the £6 per week maximum pay increase, they may now be regarded as inflution. As a result of local government representation and of

authorities. No individual sion reports? suthority knows in advance its M. O. Scutt. relationship to the average from 20, Copthall Avenue, E.C.2. year to year, and hence cannot assess a local growth rate from a national rate. How, then, can local authorities begin to plan their 1976-77 revenue expenditure? Yet to exert effective condecisions should already

individual authorities for 1876. (July 30) on the subject of the followed by an annual commisme to comment on what appear Stephen A. R. Gray. 77 would enable local politicians price of the latest British Labour sion of £22.50; it depends upon to have been the salient argu-Lower Soughton.

go well

Sir,-Your item (July 29) about the job shortage in Durham highlights the serious situation dealt with in the report by senior county council planners. Against the adverse trends you mention, some cheer might be afforded by noting that the col-lieries in the County Durham area have actually increased their employment—and output— in the last 12 months. They have increased their intake of boys and an even greater recruitment of young people is in prospect for the current financial year.

G. L. Atkinson, 272, Mortimer Road,

December/February 1974 ... 5: March/May 1974 . 6: June/August 1974
7: September/November 1974
8: December/February 1975 9: March/May 1975 ... June 1975 on June 1973.

increment reorganisation and of the Houghton, teachers award, 47 per cent. The price of the price of the price latest reports has growth available for normal expenditure could vary further to ±2.0 per cent. or 0.0 per cent. The full range of growth rates on these factors alone is there cent. These growth rates are colorally average rates for all local authorities. No individual authorities. No individual authorities. No individual authorities. No individual authorities. Mo Scutt.

In the last two years, the Retail own pockets but rather to ensure that the life offices should not the fife offices should not price of the their premium rates generally with disproportion ately heavy expenses incurred alone is there. The full range of growth rates are cent. more pages. Who regulates authorities. No individual authorities. No individual authority knows in advance its M. O. Scutt.

In the last two years, the Retail out successfully, and at remarkably low cost. Others were started, but abandoned when money became easier.

From Mr. S. Gray.

Sir.—I had the privilege of their portion ately heavy expenses incurred another cut-back in health building programme in the life offices should not their premium rates generally with disproportion ately heavy expenses incurred another cut-back in health building programme in the life offices should not their premium rates generally with disproportion ately heavy expenses incurred another cut-back in health building programme in the life offices should not their premium rates of their portiolio on their premium rates generally with disproportion ately heavy expenses incurred another cut-back in health building programme in terms of regeneration rather than replacement, thereby leaving more money available for our unglected community health services.

It needs to be pointed out that for easons which they have not our unglected community health services.

One up to

Hilda Edwards. 18 Glarendon Road, W.11.

Life assurance commissions

From Mr. R. M. H. Griffiths. Sir.—It was reported (July 30) that the life offices have established a new premium-related system for paying commission on life assurance policies. The reasons the life offices are quoted as giving are simplicity and easy applicability to new types of policies, and that the new system should encourage the inter-

+ 17 + 43 + 59 + 59 +13 +17 +21 +28 +38 +173 +202

made clear (maybe because they wish to bring within their cartel offices with widely disparate W. Paul James.
views?) the new commission
rates do nothing to meet the
second of the life offices stated
criteria, namely that they should
encourage strictly impartial

bave been taken.

Clearly, some early decisions on effective growth rates are needed; and the seemingly technical points above must be immediately resolved as they potentially sabotage the principles. Beyond this, some pre-when conducting his use of statistics commission payment of £41.25 up to a principles. Beyond this, some pre-when conducting his specialist very much more valuable single for any wealth tax. Please allow me to comment on what appear mediately me to comment on the total sum which British Steel Corporation is reported to wish to spend the total sum which British Steel Corporation is reported to wish to spend the total sum which British Steel Corporation is to modest compared with the total sum which British Steel Corporation is sum which British Steel Corporation in the past week I sum which British Steel Corporation is not so from a member of modest compared with the total sum which British Steel Corporation is not so for a member of modest compared with the total sum which British Steel Corporation in the past week I sum which British Steel Corporation is not so for a member of mod

and somewhat fairer commission rates might have been established if the life offices had paid more attention to the views of the brokers who are, after all, retained as advisers by the insuring public.

Mark Griffiths. Griffiths and Armour, 101, Derby House, Exchange Flags, Liverpool.

Regenerating

should encourage the intermediary to give strictly impartial advice to the consumer.

Local authorities are expected to control spending in 1976-77. Yet despite this, and despite the impact of this year's centrally approved capital expenditure on 1976-77, no adequate guidelines have yet been issued.

Tyne and Wear.

Tyne and Wear.

Price reports

Although the proposed new rates of commission for whole life and endowment assurance policies are not ideal, I think that move important to examine the principle of the changes have yet been issued.

From Mr. M. Scutt

Sir,—Mr. Shelley (July 30) notes that the price of the British about 1976-77 for local authorities is very real of 1975-76 expenditure is taken in relation to a wealth individual with modest and distinction between "replace ment" and "development reasonable pension rights of the civil servant are commission for whole life and endowment assurance policies are not ideal, I think the modest, and the pension is to commission for whole life and endowment assurance policies are not ideal, I think the modest and development (Careful use of resources—July 17). I believe, on the basis of experience here and in Canada. It is more important to examine the principle of the changes important are replacement. The mediary to give strictly impartial advice to the consumer.

Although the proposed new ment" and "development resources—July 17). I believe, on the basis of experience here and in Canada. It is more important to examine the principle of the changes in relation to a wealth tax? And can it be right that the individual with modest and distinction between "replace ment" and "development" and "development" are sounces—July 17). I believe, on the basis of experience here and in Canada. It is more important to examine the principle of the changes in the civil servant are commercial in the modes of the civil servant are distinction between "replace ment" and "development" and "development" and "development" and "development" and "canada. It is move important to examin

in their mere commercial impact on insurance brokers.

If 1975-76 expenditure is taken as 100. then according to the Chancellor's statement, 1976-77 is look at the price of the reports, 101.5, real growth of +1.5 per cent. Local expenditure, how. ever, in 1975-76 is reckoned in the first was published in July Whithail to have exceeded 1973 at 31 p and covered the string at 1 arcers. The latest unofficial period April/May 1973. Since cent. "Growth" then becomes —0.5 per cent. approximately.

The Chancellor's growth of 1.5 per cent. serving growth of 1.5 per cent. is expressed in terms of public expenditure. In local authority expenditure terms, which in normal economic conditions would be higher, perhaps by 2 per cent. giving the period of the price of the report serving the growth of 1.5 serving the period of the price of the report serving the period of public expenditure. In local authority expenditure terms, which in normal economic conditions would be higher, perhaps by 2 per cent. giving the period of the price of the report of the life officers and perhaps the price commission report number and perhaps the price commission to the subject to any wealth tax.

As deferred until retirement, and that being liable mapset on insurance brokers.

In think that brokers' reasons to seeking payment of a higher commission to those who give a well-stablished environment.

A selective regenerated "a relatively low costs, and with minimum disturcents and perhaps the subject to any wealth tax.

Also during the price to any wealth ax.

As decrived in the relative price to any wealth ax.

As decriv life of regenerated existing Godalming, Surrey. other supporting services.

I recall that in the late 50's and early 60's, when money for health building was in short supply, regeneration schemes fashionable. Some were

the particular contract chosen by ments for the contrary view.

Net earnings

differentials

From Mr. R. Ehrmann.

Sir.—It is a real failure of the Opposition at this time that it has not yet forced the Government to make a clear statement on which undiple of earnings it considers to be socially and economically desirable for the head of a nationalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to earn in net terms compared to the need of santomalised industry to e

rights for a lump sum, different considerations would apply to that sum. What we are dis-cussing, however, as I understand it, is the right to a pension before retirement and the pen sion receivable during retire

Mrs. Derrick (July 39) and others appear to base their views mainly on the immense value of a civil servant's inflation-proof pension. Against the background of present inflation the civil servant is undoubtedly given far too high a preference over other employees and the self-employed. But surely the discussion is con-cerned not with the quantum but with the character of pension rights in relation to a wealth

Shotton

Shotton was always, and believe still is, a profitable plant and I hope that those who have to make this decision realise that profits are about people more than configurations of plant workpeople, customers

A comparatively modest sum of money spent at Shotion—modest compared with the total

Secretary, expected to announce details of Government's temporary employment subsidy dur-PARLIAMENTARY BUSINESS ing proceedings on Employment Protection Bill (see Parliamen-

Workers' representatives from Shotton steelworks meet Em-ployment Secretary to press for rejection of plan to phase-out

Mr. Merlyn Rees. Ulster Secre-tary, and Lt.-Gen, Sir David House, Army GOC, hold review of security, Ulster.

CBI economic policy committee Mr. Denis Howell, Minister of

State for Sport, and Miss Mary
Peters speak at conference on
"Build-up to the Olympics—and
Beyond "organized by 3M company, Waldorf Hotel, London.

Pany, Waldorf Hotel, London.

Finance for Industry, 81, Water
SPORT

Cricket: Second Test (final day);
England v. Australia, Lordo.

Tennis: Inter-Services championShips continue, Wimbledon.

Sir Murray Fox, Lord Mayor of London, in Adelaide as part of Australia-New Zealand tour.

Mr. Michael Foot, Employment To-day's Events

Protection Bill, remaining stages:
House of Lords: Industry Bill, report stage. Criminal Jurisdiction
Bill, consideration of Commons
amendment. Northern Ireland
(Emergency Provisions) (Amendment) Bill, committee House of Commons: Employment

AVP. Industries (full year). Balfour Darwins (full year). Gnome Photographic Products (full year).
Hogg Robinson Group (full year).
Wintrust (full year).

Finance for Industry, 91, Water. ships continue, Wimbledon. loo Road, SE., 2.30. Ocean Wilsons, House, E.C., 12. Winchester

Sutcliffe Speakman, Leigh, Lan-cashire, 12.30. Tridant Group Printers, Walk-den House, N.W., 12.13. Triplex Foundries, Tipton, 12.

Henry Wood Promenade Con-certs: BBC Northern Symphony Orchestra, conductor Raymond Leppard (piano Yitkin Soow), play Britten's Sinfonia da-

Schubert's symphony No. 0 in C major, Royal Albert Hall, London, 7.30 p.m. Tokyo String Quartet and King's Singers perform music by Brahms, Queen Elizabeth Hall, London, 7.43 p.m.

Yachting: Cowes Week continues. Show Jumping: International Horse Show opens, Dublin.

All of these Scourities have been sold. This announcement appears as a matter of record only.

\$50,000,000 Republic of Austria

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Principal and interest payable in United States dollars

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YEREINS- UND WESTBANK

August 1, 1975.

WESTDEUTSCHE LANDESBANK GIROZENTRALE DAIWA SECURITIES AMERICA INC. NOMURA SECURITIES INTERNATIONAL, INC. YAMAICHI INTERNATIONAL (AMERICA), INC.

LEPERCQ, DE NEUFLIZE & CO.

GIROZENTRALE UND BANK DER ÖSTERREICRISCHEN SPARKASSEN

ÖSTERREICHISCHE LÄNDERBANK GENOSSENSCHAFTLICHE ZENTRALBANK BANK FÜR ARBEIT UND WIRTSCHAFT SCHOELLER & CO.

Big second half downturn at Letraset

profits for the year ended April 30, 1975, is reported by Letraset International, makers of type transfers and instant lettering systems.
At halfway, the profits had fallen £0.19m, to £0.9m.

Full year net earnings per 10p share were 4.67p (7.14p). The dividend is stepped up from 1.2053p to 1.2815p, with a flual of 0.9125p.

ч.о 120р.	1974-75	107
	1000	201
Sales	17,228	13.
Profit before tax	2,610	2
Taxation	1.707	1.
Minority	1	
, Ner profit .	\$14	1,
Extraord. debits	+33	
Dividend	223	
	538	
* 1.032. † Currency cons		adjo
ser william be them's	2596(2	£36,

(E44,000). goodwill 289,000 (2729,000), intangible assets written off ull (E36,000), prior year depreciation utl (E64,600). The directors state that a relatively strong first quarter gave way to a weakness in sales in principal overseas markets during the remainder of year. This was initially the result of a reduction in inventories by dealers but "clearly the international recession has since contributed to a reduction to the international recession has since contributed to a reduction to the international recession has since contributed to a reducted consumer demand for taxable profit of fabric and garment makers, Hall and Earl improved from £360,363 to £615,283 reduction in cost base, and has for the year ended March 31, been able to maintain its strong competitive position.

competitive position.

The financial position continues to strengthen. There has been since last year a marked improvement in the balance sheet, re-flected in the reduction in the ratio of external liabilities to shareholders interests. Further-more borrowings are well within existing facilities.

Tax charge for both years has been affected by unrelieved looses and this had a particularly adverse intoact on the charge for 1974-75; this stemmed largely and form Hall and Rarl is a falce from Hall and Rarl is a falce. from the group's Jenanese operarions where remedial action is choing taken,

The second remedial action is cough turnout from a textile being taken, Statement Page 15

not match the record just achieved."

As reported on July 27, taxable profits jumped from £3.33m, to £4.3m, for the year to March 31, 1975, on turnover up from £36.25m, to £50.38m. The dividend is 5.625p (5.343p) net, the maximum permitted.

The accounts show that an chrectors waived remuneration totaling £60.000.

Mr. Frye tells members that the A

thractors waived remuneration totaling 160,000.

Mr. Frye tells members that the Action Group is instructing solimachine tool manufacturing division had a very satisfactory year of taking advice of Counsel about recovering from the effects of the sale by Burmah Oil, which has three-day week to achieve a had State backing in its liquidity record turnover and profit. Exproblems, of its 204 per cent. ports again increased to over 40 share stake in British Petroleum to the Bank of England.

The dix companies in the machine tool merchanting divi-sion again improved on previous

EYERYTHING AN EXECUTIVE NEEDS EXCEPT EXPENSE Attractively furnished small or large office suites. Use your own socretary or our competent scaff. Immediately symiable with telest, zerox in two

West Bind—Jermyn Street
01-839 4292 mk for Ren Moss
West Bind/Clity (WC2)—Lencaster
Place
01-836 6507
mk for Anne-Marie Scherman

INDE	X TO	COME	PANY HIGHLIGHTS		
Company	Page	CoL	Company	Page	Col
Bibby and Baron	16	5	Meakers	14_	4
Bids and Deals	76	1	Mercury Securities	15	_1
Burmah Oil	14		Mining News	14	7
C.B.R. Jersey	15	_3	Newman Inds.	14	3
Clive Discount	14	4	Rediffusion Hidgs.	14	5
Coutinho Caro	76	4	Scottish Equitable	35	5
Elliot (B.)	— ₁₄	_1.	Thorn Electrical	15	4
Hall and Earl	14		Unit Trusts	15	4
Howard Shuttering	14	3	Vaux Broweri≤	15	2
Letraset Intnl.	· 14	1	W. Cumberland Silk	15	3

Hall & Earl turns ments said to have been made previously by Burman that the BP shares would not be disposed of without the consent of share-holders at a general meeting. in £0.62m.

i l	risen from dividend is 0.4927p net	2.34p t raised	0 2.50 a	and the
			1974-73	1979-74
	Thirmsen		F 545 917	8.810 STS

		1974-73	1 M + 19-1 M	
•		E	ž.	
•	Turnover	7,745 217	8.010,673	
•	Pre-tax profit	15.783	540,763	
	Tag .	312,725	431 122	
-	Net profit	50t*. 556	278 471	
ŀ	Extraordinary debit	_	45,100	
	Minoriales	3 426	252	
	Attributable	297.132	232,669	
	WITH CONTROLS, TOTAL CO.	mr.1900		

profits from Hall and Earl is a large enough turnout from a textile croup, and in part this owes something to the move away from the Against a very difficult backhighly depressed double jersey ground in the building industry knitting and an extension into Howard Shuttering has lifted its gidarier since sold plus 270,000 into other labrics such as fleece. As 1974-75 pre-tax level by roughly symbs on sale of substitute and other labrics such as fleece. As a quarter, on a sales rise of 15%, expenses of offer for sale.

Among the principal questions were being taken to offer as a possed by the shareholders group gift 65,000 Newman shares to are whether the directors had the 6,500 employees in Newman and legal right to dispose of the five associated public companies as to £4.48m., taxable profit of shares and whether the Govern-s first step to his already Meakers, men's hosiars and outment, when it fixed on 220n a announced plan for "creation of fitter, expanded from £2.7.218 to share sale price, had more know- an industrial co-operative embraciedge than the Stock Market ing all six companies."

Newman has recently been sub- And given that the country can

sale between December 31, 1974 Mr. Barriett said he hoped that and January 23, 1973, and con- the formalities would be completed

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is now perfectly placed to offer its services to industrialists and financial institutions in Scotland.

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Whether you are borrowing or lending, you

readily negotiable.

cerning the relationship of Clive Burmah and the Bank as customer and banker at the time of the sale.
Another point concerns state- Discount

Advance at Howard Shuttering

its former accounting date of March 31. The directors will con-March 31. The directors will consider payment of an interim dividend in January 1976 and a final dividend in January 1976 and a final dividend in January 1976 based upon the results of the company for the nine months ending March 31, a head from £244,818 to £394,703, 1975.

before tax of £151,358 compared with £132,049.

Turnover expanded from £2,03m. to £2,23m. The dividend £2,03m. to £2,23m. The dividend form £2,03m. to £2,23m. The dividend is lifted from 1.2p to 1.2875p net ord, div. 10 11 22 159 pref.
Salement Page 3

See Lex

Highly decreased double Jersey internation and section lock of the factor and an extension lock of the factor an

gift to employees.

Mr. Alan Bartlett, chairman of Newman Industries, the electric motor specialists, yesterday announced that immediate steps peak £0.38

icedge than the Stock Market ing all six companies."

And given that the country can be restored to a reasonable be rectored to a reasonable be restored to a reasonable becomen, the country can be restored to a reasonable beco

in time to allow the issue of the free shares in early September. The shares are currently owned by Strongpoint, a private company controlled by Mr. Bartlett and Mr. J. K. "Jake" Laughton, deputy chairman of Newman and TPG. Mr. Bartlett described the move as "marely a lorder Jevelonment. "merely a logical development the role of the shareholder, enabling employees to participate in the policy determination and profit distribution of an enlarged group, while maintaining their respective responsibilities contributions." £0.82m. from

FOR THE year to June 30, 1975,

FOR THE year to June 30, 1975, Clive Discount Holdings announces a group net profit, after provision for rebate and taxation and a transfer to contingencies reserve, of £821,877 compared with a forecast of £800,000 in the Offer for Sale dated May 30, 1975 and a £38,000 loss for the previous year.

Ifted from 0.888p to 1.044p net.
As stated in the Offer for Sale,
the company will be revering to

Mr. William Fieldhouse, chairman of Letraset International.

DIVIDENDS ANNOUNCED

Current of sponding for last payment payment div. year year him clive Discount 1.04 — Nii 0.26 Nii 0.2
Payment payment div. year year O.26(b) Nii O.26 Nii O.26 Nii O.26 Nii O.26 Nii O.26 Nii O.27
Payment payment div. year year O.26(b) Nii O.26 Nii O.26 Nii O.26 Nii O.26 Nii O.26 Nii O.27
Clive Discount
Cive Discount 1.04 — 9.09 1.04 0.89 Hall & Earl 0.49 — 0.46 0.46 Joseph Holtint. 0.49 Aug. 29 0.5 — 1.66 Roward Skuttering 0.81 Oct. 2 0.76 1.29 1.2
Hall & Earl
Joseph Holt
Tita than a marana and and and and and and and and and
Letraset
St. Andrew Trustint. 1.25 Oct. 1 1.25 — 3.25(a)
Western Canada Inv 8.5 — 6.5 11.5 9.5
Dividends shown neace per share not except where otherwise stated.
*Fourtelent after allowing for scrip issue. TOn capital
increased by rights and/or acqualtion issues. (a) Corrected. (b)
Gross throughout.

of car parks and the construction of car parks and the construction of overhead walkways at Wembley Stadium. They say that the conference centre is aspected to be opened in September, 1976, and the offices should be complete and the offices should be complete and the offices should be complete and the few convention in June 1978. a: allable for occupation in June. 1976.

The returns to date from the squash centre "bave been en-couraging," they add.

As reported on July 18 pront before as declined from 20.77m. to 50.47m, in 1974-75 after interest charges of 50.4m, (£0.1m.). Djyldend is 2.25p (5.32p) net. Vecting Stratton House, W., on September 16 at 10.39 a.m.

CU policy for retail shops

(E22,713) and crediting £47,758 A new insurance contract profit (nil) from properly sales. available for most retail shops in Tax takes £206,324 (£131,677), the U.K. except Ireland, has been leaving £178,078 (£123,341). The launched by Commercial Union dividend absorbs £68,131 (£57,083) Assurance. This puts together in and £109,945 (£58,458) is retained. one policy all insurance require-

ISSUE NEWS

Statement Page 15

Meakers up :

Record £268m. new money in July

U.K. by the issue of marketable securities in July was £268.0m. In the first seven months of the year £1,274.1m. against the com-parable period's figure £264.1m. The July total is the largest monthly figure ever recorded, and the total for the seven months is higher than that for the whole of the record year 1972. The majority of last month's new money was accounted for by 25 rights issues which raised 2211.7m. These included Town and City Properties (£25.4m.), Legal and General Assurance (£24.7m.) and Bowater (£25.6m.).

The prospectus is published to day in connection with the issue of £600m. 123 per cent. Treasury Loan 1992 at £94.50 per cent. Interest on the stock will be pay. monthly figure ever recorded, and

Statistics compiled by the Mid-stock issues raising £14.9m., three land Bank show that the amount placings raising £16.3m, and three of "new money" raised in the waterworks raising £7.5m. of "new money" raised in the

METAL BOX-59% TAKEN UP Metal Rox's rights issue of 11.494,524 Ordinary shares at 210p received acceptances in respect of over 6.7m, shares representing

Interest on the stock will be pay The remainder of the new able half-yearly on January 22 money was accounted for by 32 and July 22 with the first payment local authority bond issues raising of £5.37 per cent due on Janu-£17.7m., three local authority ary 22, 1976.

RESULTS AND ACCOUNTS IN BRIEF

BRISTOL STADIUM—For half year to BR. T.M. (R1.28m.). Tax paid by subJune 20. 1978, pald attendances: Bristol 17.56 (59.584): Oxford 25.756 (31.865.)
Totalisator retention: Bristol 189.472 (11.865.)
Receipts 131.533 (1255.49). Expenditure tincluding depreciation. 124.4813 (196.573). Net receipts 257.78 (168.918).
General betting duty CR. 727 (284.486).
General be

Texasgulf may have new find

BY LESUE PARKER, MINING EDITOR

MINING NEWS

there are wide variations between sections although metallurgical problems are not thought to be likely. The company is considered to have a rough idea of the tonnage potential but is not revealing its estimate until further dvilling has been completed.

man of Letraset International:

ANNOUNCED

Date Correof sponding for last
payment div. year year

NII 0.26 NiII

0.010 1.04 0.59

0.010 1.04 0.59

0.010 1.04 0.59

0.010 1.04 0.59

0.011 1.05 0.50

0.012 0.78 1.29 1.2

1.06 1.29 1.2

0.01.1 1.25 - \$25(a)

Oct. 1 0.56 1.28 1.21

Oct. 1 1.25 - \$25(a)

The recept where otherwise stated for scrip issue. † On capital dition issues. (a) Corracted. (b)

ments of the trade and is available for all shops axcept certain specialised ones such as jewellers, furfiers and betting shops.

The package consists of the usual compulsory covers—shop contents, consequantial loss, in impresention of 2.4 metres liability insurance. external glass in the survant of the latest and only incomplete the moutant of the latest contents, consequantial loss, in impresention of 2.4 metres liability insurance. external glass in the survant of the latest and only incomplete the moutant of the latest contents, consequantial loss, in impresention of 2.4 metres liability insurance. external glass in the survant of the latest and only incomplete the moutant of the latest and the latest contents, consequantial loss, in impresention of 2.4 metres liability insurance. external glass in mersection of 2.4 metres liability insurance. external glass in the survant of the latest and only incomplete the moutant of the latest and the lat

AMERICA'S BIGGEST Canadian miner Terasgulf, which runs the major Kidd Creek base-metal mine near Timmins in Ontario, may have discovered a viable new zinc orebody in the Yellowknife area of the North-West Territories our Montreal correspondent reports.

wholly-owned subsidiary of the U.S. mining group Amax for central Oll is described as a closely-held independent oil and the closely-held independent oil and the correspondent reports. The company has drilled 29 holes on a 23,000-zero property near Izok Lake 225 miles north of a company has drilled 29 holes on a 23,000-zero property near Izok Lake 225 miles north of a company acquisitions by the

rear Izok Lake 225 miles north of Yellowknife. Assay results have been released from the first 14 holes. The showed zinc values of up to 20 per cent. plus 2 per cent. copper, 2 per cent. lead and 2 ounces of silver a ton. Individual sections revealed much higher contents of copper, lead and silver.

The structure is stated to appear highly contorted and there are wide variations between there is no intention to seek the sections although metallurgical intention to seek the sections although metallurgical indicated or reserves at American group.

Drill indicated or reserves at the Bamboo Creek gold prosper; of Australla's Meekatham Minerals are stated to stand at 23,000 tons averaging 25.2 dwts. A profitable operation is thought to appear highly contorted and there are wide variations between there is no intention to seek

Rio Algom

LEND LEASE CORPORATION

Audited results for year to June 30 1975.

Profit down as forecast. But net assets and asset backing up 1974;75 1973/74 Percentage Change 21,291,401 Consolidated Trading Profit 17,500,523 Less Depreciation +29.01,619,795 and Amortization 9,133,276 31,209 -- 24.5 6,900,447 Taxation +13.2 Minority Interest 10,507,121 **— 19.3** Net Profit after Tax 8,475,839 Average Paid Capital Percentage Return on Average Paid Capital -21.9 4,966,147 + 3.2 5,124,000 Dividend Appropriation 204.5M +18.6 Total External Revenue

Total net worth increased from \$A58.1m to \$A63.7m - an increase of 9.6 per cent which gives asset backing of SA1.54 per stock unit (1974; SA.1.42). The group's total borrowings were 17 per cent of total assets (1974; 19 per cent). A same again final dividend of 12} per cent Is being recommended.

The Directors have decided not to adopt "Tax Effect" accounting which would have increased

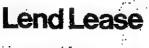
the after tax profit for the year by \$A509.000.

In view of the current state of the property market, particular attention has been paid to ensure that a conservative approach has been adopted as regards the book value of the land and buildings component of trading assets.

It is anticipated the current level of profitability will be maintained in 1975/76.

A sector profit breakdown shows that property investment has increased its share from 43.6 per cent to 56.9 per cent, while property development has dropped from 20.9 per cent to 7.2 per cent. Other sectors were: Construction 20.2 (1974: 17.8); Industrial 10.6 (12.9) and Sundry

5.1 (4.8).
Annual General Meeting: October 24 1975 Sydney, Share Transfer Books closed 5 p.m. September 26 1975 – 5 p.m. September 29 1975.
Copies of the Annual Report will be available from City of London Financial Public Relations, Orient House, New Broad Street, London ECZM 107. (Tel: 01 628 3518, Telex: 881 1725.)





sets the pace in Australia



STEAD & SIMPSON LIMITED

FOOTWEAR RETAILERS AND MOTOR TRADERS

Turnover a record - and showing further increase in current year

The following points are from the Report and Accounts and Statement of the Chairman, Mr. Harry E. G. Gee, for the year to 31st March, 1975.

1974-5 1973-4 £12,587,580 :£10,789,432 Profit before texation 1.358.536 1,382,602 Profit after texation 628,984 756,087 Ordinary and "A" Ordinary Dividends 2. 1.92667p* Earnings per share 2.91p 3.50p* *Adjusted for scrip issue.

* Group turnover for the year was again a record with a 16.7% increase but, due to competition and Government control, profit margins were decreased and at a time of escalating costs profit was down by 1.7%. Currently our turnover is:

showing a greater percentage increase than for the year under review.

 During the year we have closed seven retail branches. New branches have been opened at Barnsley, Bath, Carmarthen, East Kilbride, Letchworth and Nottingham.

* Work on the new warehouse and offices in Leicester commenced in November 1974 and it is anticipated we will move early in 1976.

The year under review was a difficult one for the motor trade but we were able to produce a useful contribution to the profit of the Group.

The first people you should ask about short-term money.

Gre Disco

Thorn intends

Mercury well placed for economic upturn

activities, and if is with placed at benefit from an improvement in the world economy to the control of high product of high p be increased to not less than 50 market.

Per cent within a few years.

Brandeis, Goldschmidt and year expanded from £181m to year expanded from £181m to general group, earned £1,385,000 and the dividend is stepped up from 11.91p to 12.85p net.

11,584,000. This increase reflects Meeting, Sunderland, on the general expansion of trading September 19, at noon, activities during a period of fluctuating prices and also the consolidation for the first time of the results of a number of of a number European m

AMERICAN ASSOC.

Consolidated profit for the year office rebate and taxation and

Dividends paid

Balance brought forward

Balance carried forward

ending 31st March 1976.

11!

ving

ea!

-:<:[#]

W. Cumberland

Dividend total for 1974 at St.

ST. ANDREW TRUST

LANE FOX & **PARTNERS**

1,017

Give Discount

Holdings Limited

Results for the year ended 30th June 1975

As stated in the Offer for Sale dated 30th May 1975, the company will be reverting to its former accounting date of 31st March. The directors will consider payment of an interim dividend in January 1976 and a final dividend in June 1976 based upon the results of the company for the nine months.

Profit of American Association venor Square, London, are not creased from £111,148 to connected in any way with Lane

1974: £'000

180

to keep lead

IN EIS applied statement, the EISE,006 during 1874 before tax of Fox and Co. the property come THE EVIERNATIONAL electrons of Mercury Securities, 253,006, against £22,544.

Sir Eric Roll, says that although first quarter figures compare the maximum permitted and the ability in meat its commitments is organised and for the rest of the current year, it would directors say they intend to the maximum permitted and the ability in meat its commitments is compared to maintain its leader the maximum permitted and the ability in meat its commitments and to continue to the rest of the current year, then the group will continue to play a constructive role in its various product groups shows for the rest of the current year. It would be ability in meat its commitments and continue to strive to overcome the present the group will continue to play a constructive role in its various product groups shows for the rest of the current year. It continues to the maximum permitted and the ability in meat its commitments in the world economic difficulties, and to constructive role in its various product groups shows in its commitment in the world economic fields and economic difficulties, and to constructive role in its various product groups shows in its maxim product fields and an improvement to overcome the maximum permitted and the continue to overcome the maximum permitted and the state of the maximum permitted and the continue to overcome the maximum permitted and the state of the maximum permitted and the state of the maximum permitted and the ma

Silk Mills

managers of the Save and Prosper

Balanced Investment Fund any
that with the relatively attractive
pields now available on prime shares shows that during the 6
U.R. commercial property it is believed that this market is stronger
and eliminate unprofitable lines
at West Camberland Silk Hills indicates so far a "considerable
potential for the reduction of
stock and thereby the release of
statement.

The managers were increasing
liquidity during the first half year.
But with the return of confidence
in equity markets they began to
licease to forecast results
but same the declines to forecast results

managers of the Save and Prosper
Balanced Investment Fund any
states above that during the 6
months to May 31, the fund's
liquidity was reduced from 21.1
than previously and the fund
per cent to 18.2 fund
liquidity was reduced from 21.1
than previously and the fund
shows are stronger.

He declines to forecast results
but same the Save and Prosper
Balanced Investment Fund any
states above that during the 6
months to May 32, the fund's
liquidity was reduced from 21.1
than previously and the fund
shows are stronger.

He declines to forecast results
lived that this market is stronger.

He declines to forecast results
lived that this market is stronger.

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Scotbits Securities Scot
half-yearly report to mit.
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half

He declines to forecast results increase and broaden the reprebut says that if hopes are realised sentation of equities in the fund, sent of the fund and inflation is reduced in 12 Holdings in the U.K. were submonths to the level envisaged by stantially increased and further the Covernment, the company will increased and further year's total of 137) benefit in the foreseeable future.

However, during the transitional period while the measures are taking effect, we will have to closely monitor the sales trends. The company will be in a good pestition to take advantage of any improvement in trade.

The directors propose to change the name of the company to Selvers International. The name Selvers one of the leading fashion and furnishing names, is, controlled by the company through its subsidiaries.

The chairman describes the Japanese and U.S. markets.

their annual report for the securities. The total r ended May 15, 1975, the amounted to £19.87m.

RECENT ISSUES

trolled by the company through	consisted of British Government liquid assets.
The chairmen describes the company's performance during the year ended March 31, 1975 at	RECENT 135UES
"reasonable." Profit before tax was down from \$227,474 to £168,247 and dividend total is 1.5p	EQUITIES
net (1.54525p), as reported on June 17. Meeting, Whitehaven, Cumbria, on September 2 at roon.	From Str. of S
ST. ANDREW	5106 P.P.

FIXED INTEREST STOCKS

Andrew Trust was 3.25p net and		<u> </u>
not 225p as reported yesterday in the interim statement.	Phila un leading the state of t	Olcoefing Frice #
set)	1	10 10 984 —1 10 493, 10,4 994
1974 - 75 4-75 1973-74	\$100 250 23/10 554 52 Heecist 107-Guar. In. 1990 1-16 Inan Sen UR Conv. 2075 1-16 Inan	1001 ₂ 1001 ₂ 90

"RIGHTS" OFFERS

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I	Frice	97	De	tes	Stock -	Price	_
1				1 2			
1	181 _g		13/8	10/9	Adams Foods	14pm	
ı	110	P.P.	28/7	25/8	Anderson Strathelyde	105 50	+ 12
J	. 25	P.P.		21/8		35	7.02
ı	46	P.P.	7/7	10/9	BOC last	4119	+1
ı	90	XD	-	-	BTR	23mm	
1	115	F.P.	21,7	1/9	Bowater	130	+2
ŧ	60p		25/7	5/9	British Steam Specialties	50.	
ŧ	40	F.P.	3/7	8/8	Curiose Capel	54	+1
ł	30		31/7	29/8	Ceusury Oila	34	
ŀ	36	Mi	-	-	Clayton Dewandre	8pm	
1	AŞLSE		8/7	7/8	Commercial Bank of Australia		+2
ŀ	45	Nil	6/8	4/9	Compair	špea	
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ı	- 72 ·		30/7	3848 TA18	Durher Comber Here	109	T 198
ı	25		15/8	19/0	Empire Scores	28vm	
1	65	P.P.	417	121/8	Sver Bendy	78	
į	10p	P.P.	4/8	5/9	Feelex	18	F
j	200	P.P.	4/7		Glavo	338	
ŀ	QR.	Wil	15/8	519	Ranger Tel	55pm	+2
ı	25	P.P.	91/7	11/8	Giazo Renson Tel. Hariswoods (Proprietary)	26	i
1	10a I	P.P.	29/7	3/9	Heedlan Sins & Coggins Evalu Law Land	12	
ĺ	20 (P.P.	22/7	8/8	Ewaha	19	
Ĺ	48	Nil	15/8	16/9	Lew Lead	Lipin	
ſ	103	P.P.	30/7	115/8	*I noul it (ideate)	106	
Į	50	F.P.	18/7	21/8	London United Inva	66	<u> </u>
Į	25p	P.P.	23/7	2018	Marfurlane Group	68	
ŧ	128	KII	TRIB	19/9	VcCorgaodale	15pm	+1
ı	210	P.P.	1,8	29/6	Metal Box	207 5pm	<u>⊢</u> 1
1	32	Nil	2015	2/10	Morgan Edwards		
1		P.P.	2/7	12/12	Tank disease service	46	
1	60 i	P.P.	9/7	8/8	Nurdin Percock	77	+1
I	105թ	P.P.	21/7			110	⊢ī
Í	إفلىلمة	MI		15	Premier Cons Obficials	45pm	-1
1	5p		11/7	5/8	Premier Cons Utilida	70.	
1	67			19/8	Redland Benoid		—
Í	105	NU		5/9	Carold	App	+1
Ĭ.	80	P.P.	417	8/6	Novi Marvester	94 1 13	
ľ	10	P.P. P.P.	40/7	19/9	Boot Barresters Senix Kagineering Serak	13 511 ₂	
j	2719	P.P.	10/7	21/8	Alaba Granter	107	
١	80p	I.I.	26/7 25/7	12/9	Saithe Industrian	94	
ŧ	95p			3/17	Smiths Industries	13gpm	-12
J	65	- Kil	17/7	7/1	U.K. Optical	. 85	
1	- 50a	7.0	21/7	15 R	Unicorn	514	+10
I	55	300	15/8	12/9	Wortland Alterest	314 Dod	
ı	110	50 F.P.	504	28/9	Wortland Aircraft Wheatsheaf Distribution & I	112	
Ė	140		Olo	· Pinie :			

Wide based flexibility gives confidence to

Mr Richard F. Dent, Chairman, Reports: During the last quarter of the year there was a progressive deterioration in general business activity which has

continued into the current year.

Demand for paper bags is likely to remain depressed until late 1975 but our polythene bag making units are currently very fully occupied.

Major improvements have been made to some of our paper machines and we continue our policy of modernizing plant, improving efficiency and maintaining sufficient flexibility to deal with constantly changing circumstances.

Expecting the continued full co-operation and understanding of employees I remain confident of the future,

Results at a Glance £'000:	This Year	Last Year
Turnover	19,624	14,634
Exports	773	551
Profit before Tax	713	725
Profit after Tax	347	345
Dividend	2.71p	2.49p
Earnings per Share	8.04p	8.21p

Bibby & Baron (Holdings) Limited

The answer is simple—IDC teamwork provides the expertise to undertake complex projects.

IDC has been awarded this £10 million design, management and construction contract after evaluating various schemes with Chloride Industrial for a new motive power battery production plant at Over Hulton, near Bolton.

IDC is also to procure, develop. install and test the battery making plant, together with the necessary mechanical, electrical and process services to support this plant.

Not to mention the great care that IDC is taking to protect the local environment by extensive use of efficient filtration equipment and by keeping noise levels low.

An extremely interesting contract to execute. Another opportunity of giving direct proof of the value of IDC's unique design capability and integrated application, which result in considerable savings on capital and running costs.



1DC Limited, Stratford-upon-Avon CV37 9NJ, England the international designers and constructors. Telephone: 0789-4288 or London (01) 839 6241 Also at Brussels, Oslo, Paris, Zurich, Caracas

Letraset

Preliminary Results 1974-75

<u> 1974-75</u> 1973-74 17228 13432 Sales (£000) Sales growth was less than planned, caused by reduction of dealer inventories and the impact of world recession on consumer demand. Our strong competitive position has been maintained. Profit before tax (£000) 2010 2726 Profit was affected by the lead time necessary to adjust costs to lower than planned sales. We have now achieved a major reduction in our fixed cost base. Earnings per share (pence) The taxation charge was further affected by overseas losses, particularly in Japan, where remedial action has been 1.2815 1,2053 Dividend per share (pence) The Board recommends the maximum

dividend permitted under current legislation.

Investment and Liquidity Our financial position continues to strengthen, with a marked reduction in the ratio of external liabilities to shareholders interest. Borrowings are well within

> The Annual Report will be posted to shareholders on 27 August 1975 and the Annual General Meeting will be held on 19 September 1975.



Letraset International Limited, St. George's House, 195 Waterloo Road, Services and Electronics, a com-pany which ran into cash prob-

lems through ventures in the

Tilling will be paying £3.25m.

This is the second recent move

by ESE to ease its cash position.

its oil services interests having

been sold in March to Plessey

Company for £13,964—Plessey

also taking over responsibility for £1.1m. of borrowings.

Tilling sees the purchase as continuing the expansion of its medical, health care and similar

activities through its Intermed subsidiary. The hearing aid acti-

Bonochord and Alto-manufac-ture in the U.K. and Austria and

in 1974 earned £839,000 pre-tax

H. and M. has made good progress in the six months to July 31, 1875. Management accounts in-

The table below gives the latest available rates of exchange for the pound against various currencies on August 4, 1975. In some cases rates are nominal. Market rates are the sverage of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates have been calculated.

from the market rates of foreign currencies

to which they are tied to foreign currences to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

Abbreviations: (S) member of the sterling

42.84 1.526808 17.54 1.6478 2.1420

6.8078 (1) 2.24 (T) 2.77

(A)78.908(se 171.6945

18.4212

1.7816 0.8134

(com:12.25 (n/c)12.24 (T)21.42

497 12.751₂

(O)63.28 (F) 55.55

I.D

7.7550 8.09 8.54 467 8.54 188.82 467

reference to an authorised dealer.

Place and Local Unit

Afarså Isses Djilouti Franc Algien iss ... Alghani

Algeria Dinar
Andorramo French Franc
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Antiqua 171... b. Cariotech

Australia (S., Australian S.

Rakumas (5) Ha. Dollar

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Botawaga (S), S. A. Rand Brazil Cruzeio

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Lov. Kyar

Cambodia ... Rici Cameroun Rp U.F.A. Frans Canada ... Canadan 5 Canaty 1s. Spanish Peseta Cape Verde Is Cape V Escudo Caymanis,(S) Cay. 1, 3

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Chile C. Escudo

Costa Rica Colon

Czechoslov'ka Koruna

Ecuador Sucre

Keypt..... Keyptian £

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Falkland Is. | Falkland Is. £

Germany | Ostmark

Bahomey..... C.F.A. Franc Benmark...... Bamah Krone Benmuica (S), E. Caribbean S Bomiu, Rep. , Dominican Pes

Burnedi Franc

Belgium B. Franc

Beitze...... B\$ Bermuda (8)... Ibia. \$ Bhutan....... Indian

Argentina Ar. Pesu

Alterna...... Lek

in cash. It will go to reducing

aid interests

Tilling buys hearing

TDG GROUP

sideration was \$1.17m

vided by the company.

ESE's indebtedness, which by storage undertaking of John June 30 had reached £4.56m. Pinnell Cold Stores Pty. Con-

vities it has bought—which in- tion SA the total manufacturing clude such names as Viennatone, assets of the water circulating

profits on sales of £4.42m.

ESE's pre-tax profits for 1974
fell from £803,000 to £456,000, heavily hit by interest payments, it was disclosed yesterday. After

fell from £803,000 to £456,000, heavily hit by interest payments, it was disclosed yesterday. After about £1.90. will be paid for in taking account of trading losses 19 equal monthly-instalments comorf almost £300,000 by subsidiaries mencing on September 1, 1975 sold since year end, and extra-final amount payable will be subsystem to several stock check now in progress and to auditors certification.

on disposal of substitutions to circulators there is a net eeficit of £1.85m. In addition to circulators and no dividend is being paid, duced for residential purposes. Myson has acquired Sundstrand's added time of a range of circulators.

HIRST AND

MALLINSON

PROGRESS
Shareholders of Hirst and Mallinson have approved the acquisition of the Staines Group for to the Estaines Group for the Staines Group for the St

Transport Development Austra-lia (the Australian holding com-pany in which TDG has a 70 per

cent. interest) has acquired the capital of the Brisbane based cold

Pinnells own and operate 1.4m.

cubic feet of cold storage on a freehold site at Morningside on the outskirts of Brisbane. Blast

freezing facilities are also pro-

Sundstrand International Corpora-

pump division of Sundstrand's U.K. and European subsidiaries. Consideration is some £2.4m.

RONEO-VICKERS

World Value of the Pound

Place and Local Units

Germany West Destache

fihana išp..... Cedi Gibraltar (K', Gibraltar &

Indonesia. Rupiah Indonesia. Rupiah Iran Risi Iran Dinast. Iran Dinast. Iran Risi Iran

Lebanon Lebanose &...

Luxembourg . Lux France Macao Pataca

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Martinique ... Local Franc Mauritania ... Ougulya Maritius (S), M kupee Maxico Mestgan Peco Miquelon..... C.F.A. Franc Mouseo French Franc

merrat..... E Caribbean meco..., Durham ambiqua , Moz. Escudo

New Hebrides | Prene | Austi. Dollar | N.Zesland (S) N.Z. Dollar

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Panama Canal Zone., U.S. \$ PapuaN.G.(S) Aust. Dollar

Nauru Is.... Aust. Dollar

Mongolia Tugrik

Leactho S. African Rand Liberta Libertan S........ Libya Libyan Dinar.... Liecht nstn... bwiss Franc......

Hungary Forint

Elize is Aust. Dellar

ACQUISITION for insurance lic Myson Group has acquired from board possesses.

The Financial Times Tuesday August 5 1975

of London's ecclesiastical history

The prophetic stone under St. Paul's Cathedral

IT WAS 300 years ago, in 1675, and care which arise from day amazing series of exclamation that the foundation stone of the to day. This is an exhibition marks, exemplified in the present St. Paul's Cathedral which should surely be made brilliance and variety of his was laid. There is a fascinating permanent as a revenue produc- church spires, often arising and true story of the occasion, ing factor in the explanation to from the mediaeval base of the "In the beginning," it was tourists of the Cathedral's his original tower. The material written at the time, "of the new tory. works of St. Paul's, an incident was taken notice of by some people as a memorable omen, when the Surveyor had set out, of the great dome, and fixed of spires within the City wall, upon the centre; a common labourer was ordered to bring

come to hand) to be laid for a from the controversial Governmasons; the stone which was immediately brought and laid down for that purpose, happened inscription but this single word in large capitals, RESURGAM (I shall rise again)."

Despite reduced demand and increased competition on prices. Mr. Richard Dent, chairman of Bibby and Baron (Holdings), the paper, paper and plastic bag and packaging materials group, says the group is more than maintaining its share of available business.

At the annual meeting vestervaulting amid streams of molten lead. During five days, the fire to the main cornice while the destroyed one house every 30 distant view saw a complete seconds, and made some 250,000 building shows the rooftons of people homeless.

Unusable

fulfil parochial functions.

Devised under the direction of Bevis Marks. resent trace vividly not only pulled down in about 1539. and the aspects of maintenance enrich the City with an Quartet Books, £5.95.

mentary dazzling constellation St. Mary Abchurch. appreciated until a few years a flat stone from the heaps of before the last war. The first rubbish (such as should first outrageous interference came continuity of a great building, walls as an additional storey to lately destroyed by fire, which screen the narrow height of the screen the narrow height of the had stood on the site for far mave above the aisles and thus asunder and brought down the buildings, could limit itself to the brilliant details, carving up

building above the rooftops of the new city. To many people to-day the the addition of aisles so that history of the City churches the preacher might more easily starts and ends with Wren, so be heard, to instal galleries and In addition to this destruc it is a salutory reminder to find to introduce the pulpit and the tion of the great, esthedral a well-illustrated book to give boxpew. nearly all the City's churches the story of these churches, became, at the least, unusable, excluding St. Paul's, which be-It is reported that the City once gins before Wren's time and churches were not appealing: possessed 126 of these places ends much after it, although ... rot and mildew and dead of worship, many of them of pre-

of the foundation stone to stage remaining eight post-Wren a telling exhibition in the Crypt buildings, including the Spanish tracing the building's history, and Portuguese Synagogue in

the Surveyor to the Fabric, Dr. Of the pre-Fire buildings, St. churches for the growing paper Bernard Fedden, the photo-Bartholomew the Great is the lation in the new outer suburbs. graphs, documents and other oldest and the grandest, even The St. Paul's exhibition and reminders of both its past-and without its great nave which was this book, are useful and welthe design stages of the building The major part of church re-astical history of the City. but the problems of policition building after the Great Fire, Monuments of Another Age. (which continue to be serious) as bailded by Wren, was to Malcolm and Esther Quantrill, and the assects of wallstressbed and by the continue of wallstressbed and the continue of wallstressbed a

was mainly the Portland Stone The visual impact of the but he also used brick in a building after its completion in peculiarly Netherlandic way, as 1710, together with the comple in St. Benet's Paul's Wharf and

His spires are extremely mark and direction to the ment telegraph building in original interpretations of Queen Victoria Street which Renaissance architecture, using effectively masked the view classical detail to retain the from the south west across the aspiring forms of gothic steeples. river. Immediately before that. This is very clear in the steeple with nothing remaining of the although most buildings ex- of St. Brides, St. Lawrence ceeded the earlier domestic Jewry and St. Mary-le-Bow. But height maximum of 40 feet, it one of the very best and most was still possible to appreciate elegant is the delicate work on the wonderful effect gained by Was the sharest Lane. This Thus was established the Wren in lifting the exterior placements costing but some £1,850. Yet the spire has almost the longer than the St. Paul's we to give a horizontal division to point out, the alternation of burst the old stone walls close view, hemmed in by strongly characteristic of "Bor-

> Wren's other major contribution was to re-plan many of the mediaeval nave and chancel forms by widening the nave by

Elegant

placements, costing but some quality of silversmiths' strongly characteristic of "Borromini's work" at St. Agnese in

Conquest foundation. Now there The authors, Malcolm and scent," he wrote. "They remain are but 48, only 23 of which Esther. Quantrill, sensibly like tombs of the old citizens divide their account between who lie beneath them and St. Paul's itself, in part the pre-Fire churches, of which around them, monuments of celebration of this 300th year, there are 11, the "Wren" Church authorities felt were uses the illuminating incident churches, 32 of them, and the Church authorities felt very much the same, for 16 of Wren's buildings were sold off by the Victorian ecclesiastical authorities to enable them to build new

come additions to the ecclesi-

BY JOHN CHITTOCK FILM AND VIDEO

succeeds Professor T. M. Sugden, who becomes Master of Trinity Bagley have been appointed Hall, Cambridge, from January I. Bagley have been appointed Hall, Cambridge, from January I. Bank. Mr. C. V. Toole becomes BARCLAYS BANK. Mr. C. V. Toole becomes a regional general manager for Mr. Hugh E. Martin-Leake has the London Region, He will be been appointed a director of succeeded as regional general general MONO PUMPS. He has also manager for the North West become a director of the other Region by Mr. D. R. C. Cross, at prise Mono Group in the U.K. He southampton District.

Mr. Hugh E. Martin-Leake has the London Region, He will be succeeded as regional general general for the North West become a director of the other Region by Mr. D. R. C. Cross, at good, old-fashioned industrial visually rewarding, it moves, it almost invariable weakness, operating companies that compressent a local director of Barclays of the sound track adds an imagion one last advantage that even a was previously with British Steel the occasion was a celebration native dimension of its own bad film can rely on-moveby Shell to mark the 40th year (especially with some specially- ment. Nearly every tape/slide of the Shell Film Unit. The composed electronic music programme I have seen has second function was the Press which takes some Romanian been a poor, cheap and ineffec-

> on secondment to the Panel from by Computer—a rare de-James Capel and Co. film from Wimpey, Flaminda-

Mr. R. A. Huskisson has been appointed group financial director appointed chairman of the Econo- of BIGLAND (HOLDINGS).

Mr. Arthur Chamberlain has trolled irrigation scheme, in an ising Association, one wonders, that it made a lasting impact on

Mr. Arthur Chamberlain has been appointed a non-executive director on the main Eosard of the DEREK CROUCH GROUP.

Mr. Arthur Chamberlain has trolled irrigation scheme, in an ising Association, one wonders, that it made a issuing impact on area in Romania approximately regard a full page advertise me. If plain words alone are to the DEREK CROUCH GROUP.

Mr. Bruce Sutherland, the deputy the death of Mr. G. W. Wood.

A Wimpey company designed type with display headings as a for reality.

There is a place for the other contents of the contents of the death of Mr. Bruce Sutherland, the deputy and organised the equipment suitable way to project an im-Mr. Bruce Sutherland, the deputy A winney company designed type with display headings as 2 nor reality.

Mr. Costas Ioannides has been appointed to the Board of BANK of CYPRUS (LONDON) as Robin Jenks has been appointed finance director.

Mr. Bruce Sutherland, the deputy A winney company designed type with display headings as 2 nor reality.

And organised the equipment suitable way to project an im—

There is a place for the other main pumping portant message on an emotive media and styles that compete stations, regulator gates and subject?

We John A Dare I— 2 director.

Mr. Bruce Sutherland, the deputy A winney company designed type with display headings as 2 nor reality.

There is a place for the other main pumping portant message on an emotive media and styles that compete stations, regulator gates and subject?

The epitome of anti-cinema cinema. But unfortunately too of this huge project is, in itself, is the tape/slide programme, many sponsors are failing to the company meadings as 2 nor reality.

Coutinho Caro

companies in South Africa and BOARD MEETINGS Australia for the first time for Australia for the first time for The following companies have notified periods in excess of 12 months, dates of Board meedings to The Story profit of the UK sector of Exchange, Such meetings are usually pre-tax profit of the U.K. sector of Exchange. Such meetings are usually Courtinho, Caro and Co., which held for the purpose of considering dvideoids. Official indications are not available supplies steel, chemicals and industrial plant, advanced from the whether divideoids computered are interims or finals and the sub-division shown below is based mainly on last pear's timetable. THOMAS TILLING, the large informed by Wincobank Foundry Georgen in the Black Forest, industrial holding group, has and Engineering that it has employs 360 people and Roneo expanded its medical equipment acquired in excess of 18 per cent. Vickers looks upon it as a significativities into hearing aids by of the Ordinary capital of cant strengthening of its position acquiring interests from Energy Richards: [Richards: 1.5] pre-tax profit of the U.K. sector of

ALEX HOWDEN

Insurance Company division.
The purchase price of \$5.5m

The purchase is subject to veri

fication by Howden of Seaboard's licences and assets.

WILKINSON/EDDY

trial property rights, and dispose of the majority of Eddy's business which is the manufacture of steel

LAND & GENERAL

area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not savilable; (A) approximate rate

Peraguay Guarant P'pi's D. Ep. of Yerren (8) S. Yamen

Philippines... Ph. Pero Piterira land: | & Sterling | New Zealan

Portugal Pres hecado Port Timor ... Timor Escudo

lle de la French Franc Bodesia...... Found • •

Rwanda Ewanda Franc

itories (6) S. A. Rand

Spain. Posts in Spain. Ports in North Africa. Posts. Sri Laoka (St. S. L. Rupes Sudan Rp...... Sudan £

Surus m. S. Guilder Swaziland (S). Lelangeni Sweden...... S. Krons Switzerland. . Swiss France

Uruguay Uruguay Peso

Un'nA's Emis U.A.E. Dirbas U.S.S.II. Houble Upper Volta... U.F.A. Franc Vatican italian Lira Venezuela Bolivar

Vietnam(Nth) Dong

Viernam (Sth) Piastre Vurgin is.U.S. U.S. Dollar

Vestera Samoa (S) Sumoan Tala

Principe Isla. 99 Puerto Rico .. U.H. 5 Quisr (S)...... Quisr Hyal

Poland Zioty

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9,50; eg) 57,4392 7,0737 1,5756

U.S. BUY

Consolidated turnover, up from tatering—English and New York Trust 24.72m, to £55.1m., includes an Hellenic and General Trust, Madami Avance in sales from the original Andron companies from £24.72m. The remaining Hose Robinson, Marbrook Properties 17.84m. relating to the new over—Entree DATES £24.72m. to £55.1m., includes an advance in sales from the original Alexander Howden Group, the to £37.09m., the remaining international insurance brokers and shipping agents, has expended to H.S. Alexander Howden Group, the to £37.09m., the remaining to the new overseas subsidiaries.

U.K. growth

Pye Rowton Hotels

Security Services

Trust Houses Forte ... York Trailer

AGM RESERVED
Arboar Court Investments
Group Investors
Hawthorn Baker
James (John)
Joseph (Leopold) Inv. Tst.
Peters Stores
Primrose Industrial
Strond Riley Drummond
Structs (Engreup)

optimistic

Bibby & Baron

RKT BORROWINGS

Сотралу

and shipping agents, has expanded its U.S. business through Mr. H. A. Oppenheimer, joint chairman, in his annual report a \$5.5m. deal with Continental Corporation of New York.
Under the deal, Howden, through its subsidiary Howden Swan, has bought from Continen-tal its Seaboard Fire and Marine

says that 1974 can be considered as "the year of the century" and the group cannot hope to match these achievements in a much harsher world economic climate. includes \$1.5m. excess over assets of Seaboard, the payment being for insurance licences which Sea-

I ransitory luli

The group is in an "outstand-ingly healthy financial position" after three years of boom condi-tions and he is confident that the current slack is merely a transi tory lull—over the middle-term he "reckons with a growth in international steel exchanges and domestic consumption." Warrington Products has now posted its formal cash offer for common shares in Eddy Match Company, Wilkinson Match's Canadian subsidiary.

Through this transaction wilkinson will obtain 100 per cent, control of its match business in Canada and the name Eddy Match and all associated industrial property rights, and dispose Costs have risen at an unprece-

dented rate at a time when new business has fallen off and the order book at the beginning of this year is much thinner than in the preceding year, he says. Whereas it would be rash to make a forecast for 1975, "we shall always earn our keep," but

the directors are prepared to accept that 1975 will be a year of consolidation at a much lower level rather than of progress, The role of the chairman and managing director are to be divided. Mr. Oppenheimer will A further 187,000 "A" Ordinary divided. Mr. Oppenheimer will non-voting shares in Land and General Developments has been bought by Somerston Shipping Company. The shares, offered by a shareholder, were purchased at joint managing director are to be divided. Mr. Oppenheimer and Mr. Alaph D. Oppenheimer and Mr. Herbert Edomonds have been appointed a shareholder, were purchased at joint managing director.

business,
At the annual meeting yesterday Mr. Dent said that present economic pessimism was leading to a reduction in demand and greater competition on prices.

"However, I am pleased to report that we are more than retaining our full share of available business. I believe we have now seen the worst and that we shall emerge from this funnel of gloom, stronger than ever and well placed to claim our full reward." joint managing directors. It is anticipated that formal offer documents on behalf of the Somerston Shipping Company and Channel International Trust to acquire Land and General shares already owned will be posted on or shout August 14. gress in the six months to sury gress in the six months to sury 31, 1973. Management accounts indicate turnover and profits are higher than last year and abeat of the budget which projects that profits for the year will exceed the £205,995 of last year.

The group will give high priority to development and expansion of the Staines Group. Particularly in overseas markets where turnover currently is much higher than in previous years.

ARKLOW POTTERY

ARKLOW POTTERY

Sharaholders of Arklow Pottery

Sharaholders of Arklow Pottery

Manufacture of Bauerle

Wanufacture of Bauerle

Ferguson Industrial Holdings at 5070, Turnovarance hought on The Company on Spencer has purchased 1,250 and behalf of an associate.

To the company of the unconditional cash already owned will be posted on or alre 25,100.471 94.724 494 2,706.937 1,356.954 1,845.051 665.885 140.544 159.069 80.600 999.000 269.000 640.485 826.609 udes #17.841,847 from new overscas ins and #16.673.848 (28.644,780)

The results of the international rroup of companies will be pub-ished in due course. An associate company, D. and F.

An associate company, D. and F.

Steels, which trades as size and general export merchants and distributes and makes machinery for the reclamation industry, an nounces pre-tax profit down from 2070.288 to 2908.551 during 1974. Shareholders of Arklow Pottery variation in the net worth of the negotiates approved resolutions to permit the investment by Nippon Toki Kabushiki Kalsha in the equity of Arklow.

RICHARDS
(LEICESTER)

Richards (Leicester) has been Resolution in the net worth of the networth of the nestward of the networth of the nestward of the nes

APPOINTMENTS

Dr. G. Rose to head Shell Research unit

rate; (n.a.) not savilable; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange cartificate rate; (P) based on U.S. dollar partitles and going sterling-dollar rate; appointed director of the Thornmain on the Board of London (Bk) bankers' rate; (Bas) basic rate; (cm) ton Research Centre of SHELL Multinational Bank has been commercial rate; (cn) convertible rate; (fn) Research from December. Dr. seconded to his new post for two Rose, at present manager of years. commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all eases closing rates on the dates shown.

Rose, at present manager of years. Teesport refluery, Middlesbrough, succeeds Professor T. M. Sugden, who becomes Master of Trinity Bagiety Hall, Cambridge, from January I, general 1976. Mr. J. G. Quinton and Mr. A. E

was previously with British Steel Constructions (Birmingham).

appointment as managing director.
Mr. C. H. Praser, Mr. G. Grant
and Mr. D. R. Moon, directors of
Metal Trim, have been co-opted

Lord Greenwood of Rossendale Mr. R. H. Lewis (Labour MP has been appointed chairman, and for Carlisle), has joined the Board Dr. James G. Sommerville, vice-of ANSVAR INSURANCE COMCAL FOR REHABILITATION OF PANY.

Mr. G. A. Allan and Mr. J. H. been appointed deputy chairman larman has retired from the of West Midlands by BRITISH two vacancies are being filled by GAS, with effect from October 1. the appointment to the Board of He succeeds Mr. K. E. Jenes, who Mr. L. P. Bann, chief buyer and is retiring.

Mr. R. R. Jessel (non-executive).

Mr. E. T. Rice has been

THE DISABLED.

mic Development Committee for the Hotels and Catering Industry at the NATIONAL ECONOMIC joined the Board of CARRON DEVELOPMENT OFFICE. Mr. HYDRAULICS, a division of Huskisson is chairman of Lloyd's Carron Company. Register of Shipping.

Mr. C. M. de Boer has been AYRSHIRE METAL PRODUCTS ON TAKE OVERS AND MERGERS as company secretary succeeding who remains an assistant director Mr. James Millar following his general. Mr. de Boer is currently

and Mr. D. R. Moon, directors of Metal Trim, have been co-opted to the Board of the parent company.

Mr. Martin Jourdan, who is Mr. Martin Jourdan, who is Mr. M. M. M. M. Moon, director of Parker Knoll Furniture, has: "been appointed deputy chalrman of the appointed deputy chalrman of the parker Knoll. GROUP in addition to his existing responsibilities. It is intended that he will take over as chalrman from Group's vacuum forming business in the Unit's anniversary lunch. Mr. Haas Jourdan in August next in South Africa.

sales of Robirch, and Mr. R. S.

Mr. Richard G. Sparrow has Atlen is now responsible for the
een appointed a director of Evesham and Birmingham
VILIJAM PICKIES AND CO been appointed a director of Evesham WILLIAM PICKLES AND CO. factories. factories,

Well. But, in 1975, such excell give its undivided and enthuparamount. The Advertising lence and such feeling for siastic attention, especially (as Association, at least, had both arman has retired from the been appointed deputy chairman industrial nursous is a second of these qualities; Where's the arman has retired from the been appointed deputy chairman industrial nursous is a second of these qualities; Where's the arman has retired from the been appointed deputy chairman industrial nursous is a second of the second of these qualities; where's the arman has retired from the been appointed deputy chairman industrial nursous is a second of the second of these qualities; where's the arman has retired from the been appointed deputy chairman industrial nursous is a second of the second of th

Mr. Charles H. Burder has

Back to basics—please

screening of a new sponsored folk tunes for its theme). tive substitute for a film. It is

PARKER KNOLL GROUP in by Mr. M. W. Mills who until addition to his existing responsibilities. It is intended that he director of the McCorquodale will take over as chairman from Group's vacuum forming business Mr. Hans Jourdan in August next year.

Mr. A. B. Sanders, general of the Animal Health Division, has been appointed a director and secretary of ROBERTS AND BIRCH. Mr. Division, has been appointed a director and secretary of the Board of SMITH KLINE AND Fitch Lovell, of which Robirch is a member, becomes chairman of Robirch following the retirement of the from the Board of JOHNSON.

Mr. S. Patrick Whaley has retired from the Board of JOHNSON.

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Mr. S. Patrick Whaley has retired from the Retired from the Board of JOHNSON.

Mr. S. Patrick Whaley has retired from the Retired from the Retired fr

Cracks :

Mr. E. T. Rice has been much moving wallpaper but the old-fashioned art of the sound working class.

The anternative is to resolve the sound working class.

The anternative is to resolve the sound working class.

The anternative is to resolve the sound working class.

The anternative is to resolve the sound working class. anyone actually noticing.

Shell was really the first com- chema, the Advertising now bidding for a place in the pany to demonstrate consist. Association has sponsored a industrial arena. Several sound ently how this new art form film to answer many traditional cassettes on industrial and concould be effectively harnessed criticisms of advertising (for mercial subjects are now about

larity). And, of course, happens to be a style to which The new Wimpey film carries trend of the times. It works

Mr. John A. Dare, Jr., a director of London Multinational Bank. Suppointed commercial director and has been appointed managing Mr. B. Malthy, technical director and been appointed managing Mr. B. Malthy, technical director of the Hong Kong-based of the recently formed CONDER attraction to the skilful telling, sponsors. Unfortunately, if the they are driven by cost alone to merchant bank, BARING SANWA LICENSING, a member of the MULTINATIONAL from Septem- Conder Group. tedious, and its social relevance are irrelevant to the message or useless solutions.

which have made this medium

popular, not inherent excellence, reminder that the art of the incontent has almost departed. For an example of the confront lindustrial sponsorship. temporary trend towards antifurther, the audio-cassette is the confront lindustrial sponsorship. The confront has a confront lindustrial area. Several sound

Paramount

we are now all conditioned of vision from talking heads, So it is almost an inevitable putting the dialogue on to a sound cassette only, and the on, in 1975, the cinematic tradi- up to a point, but it offers little need for brilliance in the words tion that Shell demonstrated so incentive for an audience to and their delivery becomes industrial purpose is a very minutes. If the audience is not Trust? has neither. Without industrial purpose is a very minutes. If the audience is not rare experience indeed. It a committed or sympathetic ence, the words are painfully served as a reminder that the group, the cause may be irrerevealed as those of uncomfortproductions we are exposed to vocably lost.

revealed as those or uncommunable actors reading self-connowadays are not only like so. The alternative is to resort to scious dialogue that is trying to

the cracks have spread without is supplemented by visuals that it must have something excepadd their own extension or tional to offer-like the real. live Why is Flaminda-Rain by counterpoint to what is being unscripted dialogue. I have Computer so good and so rare? said; where movement and pace heard from a trade unionist on It tells the story of the first keep the audience alive and a Rank audio-cassette: spoken fully automatic, computer-con interested. Would the Advert- with such sincerity and cogency

That part of the French community in Africa formetly part of French West Africa or French Equatorial Africa.

Rupees per pound. Tourists visiting Sri Lanka receive a premium of 65 per cent.

A decimal currency for the dellar, equal to 10 Rhodeskin shillings was introduced by the Independent resime on tebruary 17, 1876. Recent reports suggest a rate of about 1.229736 Rh. dellars to 11.

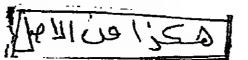
The Oughty's has replaced the CFA trane. The exchange was made at a rate of CFA Fra.5 to one unit of the new currency.

(2) General rate; oil and iron exports 2.8864.

(2) The Mongolian tagrik has lately been reported to stand at an official commercial rate of 0.225 Russian roubles, the North Vetnam dong at 0.366 roubles, and the North Korean won at 0.7685 roubles. With the pound standing of 1.36 roubles, the following male landships would be said.

Advent won at 4/102 rounder. What are product assume at 1.35 rounder, the following relationships could be calculated for the pound: 11=2.96 tustiks; fi=5.13 dongs; fi=5.19 won.

The following relationships are supported to the controlled of the controlled of the relation at the following relationships are the following relationships and the following relationships are the following relationships and the following relationships are the following relationships and the following relationships are the following relationships are the following relationships are the following relationships are the following relationships and the following relationships are the following relationships and relationships are the following relationships and relationships are the following relationships and relationships are the following relati



1de French computer merger hits snags

BY ROBERT MAUTHERS

PARIS, Angust 4.

THE FIRST of what is expected to be a series of major Euromarket compiner group; the Company in the company would controlled Honeywell Bull, which brought to light, however, reveals which directly affect its own was approved by the French that the U.S. company would activities.

The main obsticle appears to be the refutedance of one of the group of the functions of The main obstacle appears to tions by virtue of a provision Toulouse plant and its military, be the reflectance of one of the giving a voting majority to which space and mini-computer operative main shareholders in CII, ever of the partners has the tions. But its position has been the leading French electronics higher turnover.

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The leading French electronics higher turnover.

The leading French electronics higher turnover.

The leading French electronics higher turnover.

The leading French electronics higher turnover.

The leading French electronics higher

Major

Iranian

By Mary Campbell

borrowings

Deutsche Bank slightly ahead at half-way mark

As far as its own account trading is concerned, profits were up in the bond and stock markets sector, while earnings from foreign exchange dealings declined. Pre-tax profits including own account trading were "somewhat over half of the previous year's profit," said the executive Board.

Interest earnings in the first in

Bayerische Vereinsbank

"Month of 1976 totalled DMS15.m., of Munich reports that, despite cent. from ... DMS.8.m. to fine entire previous years arrange, The previous years arrange on interest carnings. The previous years a speling maintained, said the war issen aubstantially. Accord. demand for credit remains arrange they change credit and advances to year severage 2 per cent. being to its interin report on the sund that the volume of both extended as the same period stood, some DMI11. The same time, the same period of the level recorded at the send of interest earnings in the same period of the level recorded at the send of large periods sending from the same time, the same period of the level recorded at the send of large periods sending from the same time, the same period of the level recorded at the send of large periods selected in the report, because a slight drop in interest earnings in the same period of the level recorded at the send of large periods selected at the send of large period selected at the send of large periods selected at the services. These services are periods at the send of the services. These services are periods at the send of the services.

Earnings on services, however, nel increased by 10 per cent. Ilabilities rosed y DM720m. to The Israel Cornoration and the meeting and that everyone would rose steeply in the first half-year, from DM131m. to DM143.4m. DM15.4bn. Setback at Deutsche Unilever

per cent, share in ATA, Israel's oldest vertically-integrated tex-DEUTSCHE UNILEVER, reports The heavy increase in turnover imported raw materials. The a massive turnover increase in was largely attributable to price 1974 results had to be seen in 1974 but a heavy decline in increases and therefore reflected the light of the 1973 "boom year"

Transamerica Financial of Canada is arranging a Can315m. Issue on the Eurobond market. The six-year issue offers a 91 per cent, coupon. Lead manager is Merrill Lynch.

abroad by the Swiss liquidator Mr. Jamison added that was of the International Credit Bank analysis of the Patrick Partners

issues rise

A sector-by-sector breakdown of operations shows that in 1974

STOCKHOLM, August 4.

STO

sales totalled DM655m. and of 1974.

Sales totalled DM655m. and of 1974.

State Bond issues amounted to quarter of 1974. Net earnings turnover against 10 per cent. a Kr.4.6bn. compared with Kr.4.4bn. for the quarter were \$19.355m.

ANHEUSER-BUSCH

The fight to stay on top

father. (and predecessor) had plans for Anheuser-Busch. He refused to allow cheaper spent an hour rolling off figures, materials to be used, materials making projections, anticipating that would reduce the quality of trends.

The famous "Budweiser" beer.

All eyes are on Mr. Busch III.

In the U.S. the true five brewers. Though heir apparent he has

Groop. Lead manager is the Iran Overseas Investment Bank. The Iranian private bank, Bank Pars, is borrowing \$10m. for three years.

These loans are expected to be a prelude to major borrowings by other Iranian entities the arrangement of which is likely to extend into next year. It is thought that a major borrowing, perhaps as much as \$500m., may result from a new joint venture between Iran and Japan called the Iran-Japan Petrochemical in the famous "Budweiser" beer. All eyes are on Mr. Busch III.

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Parvenu

America's biggest brewers, with annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£656m.) but earned only \$64m. (£79m.), annual sales of \$1.4bn. (£7

with a brewing cycle of up to 20

14m. barrels, more than Coors's days, uses cheaper adjuncts, such as corn syrup and hop extracts.

Jos. Schlitz's own declaning earnings this year have given a psychological boost to the number one market leader. With a barrel capacity nearly 50 per cent. greater than Schlitz, changed the properties of the beer cost). The corporation is developing its industrial product division. Anheusermarket in 1964 to 23 per cent, by 1874, Mr. Busch III wants to maintain that momentum.

How successful is it? There was a time that a company could be said to have arrived when its product name became a generic term. like "Kodak," or

at half-way mark

FRANKTUR, August A

FRANKTUR

Patrick Partners rescue plan

Zim Israel Navigation Company.
Israel Corporation director, Mr.
I. Gal-Edd told the Financial
Times this morning that he was having the assets in Israel evaluated and that, on the face of it, the proposal seamed a logical out.

Set their money back.

Mr. Jamison said that the plan he had prepared could not be revealed "because of the actions of other people" but it was not stated what the actions were. Friday had been regarded as the virtual deadline for a firm

Company Results

WITH THE Sydney Stock books showed current assets of that it would not be able to Exchange closed to-morrow for \$A10.1m., current liabilities of repay the loan if it were called the August Bank Holiday, further and partners' funds at \$A1.1m. The snag in Mr. Jamison's and partners' funds at \$A1.1m. The snag in Mr. Jamison's A doubtful loan of \$A2.23m.— plans is believed to be the fact the failed stockbroking firm, the reason for the partnership's that Patrick Corporation is now the clargest in Australis.

A rescue plan prepared by the there would be a net deficit of appointment of a provisional liquidator freezes the company must tread cautiously to escape being the torustee of the partners, Mr. J. H. SA1.1m.

Jamison, was frustrated at the sale of easets and the loans situation.

MALTA, August 4.

SIVONDS FARSONS CISK, Malta's only brewers, made appretax profit of £M375.280 (£M341,822) despite barrowing trading difficulties.

Addressing the company AGM claims of the Company of Sydney. The there would be a net deficit of appointment of a provisional liquidator freezes the company as liquidator freezes the company as slight increase in the sale of a significant company and the current recession. He reported that although there was a slight increase in the sale of

company of the group. Patrick is required to post a statement Corporation, 28 per cent owned of Patrick Partners' affairs by by Patrick Partners, has told August 13 and to call a meeting Patrick Intermarine Acceptances of creditors by August 22.

Qantas boss retires

oldest vertically-integrated textile concern, most of the shares in Lodzia, another veteran textile.

According to Mr. Jamison, four other, and a 50 per cent-share in the Ramtam duty free shore.

The sum owed to the Israel Corporation is \$8.5m and to Zim The total evaluation of Dr. Rosenbaum's assets in Israel and abroad by the Swiss liquidator of the Israel and abroad by the Swiss liquidator of the Israel will only be completed by the

Cautious times

MALTA, August 4.

a slight increase in the sale of eers, beverages were still show-

No growth at Stad Rotterdam

ROTTERDAM, August 4. STAD ROTTERDAM, the big Dutch insurance company ex-Friday had been regarded as The main assets here are a 22 the virtual deadline for a firm per cent. share in ATA, Israel's oldest vertically-integrated textile concern, most of the shares in ATA, israel's oldest vertically-integrated textile concern, most of the shares of discussion.

According to My Jamison four the time of Qantas Airways and aviation jobs are now vacant. Six Fradarick Scherger retired to the period of the shares o

Net profits last year were Fls.14.2m, while the dividend was 25 per cent and 2.5 per cent. of this was paid in shares.

Experi advice and free estimates for double glasting, accustic and thermal insulation of your business premises. **FourSeasons** (Commercial) Ltd Havelock Rosel Southal Middlessa. 015745932

1874 but a heavy decline in increases and therefore reflected the light of the 1873 "boom year" produs. Earnings, however, are infiation rather than volume agement. "still acceptable," says the man growth. The group had been agement. Group turnover last year the oil price and rises in the fall in consumer demand was reached DM7.5ibn., says the price of commodities used to still noticeable in the opening annual report. This is a full 26 make fatty oils. In real terms per cent. Increase on the pre-the business volume had in-point in time, says the annual vious year's DM5.96bn. Net creased by only 2 to 3 per cent. report, it was not possible to profits fell by 12 per cent., how-cert from DM255m. in 1873 to DM233m. Last year was unusually difficulty changed compared with the previous year. The crunch that the previous year. The crunch that the previous year. The crunch sale the previous year. The crunch that the previous year. The crunch that the previous year. The crunch that the previous year. The crunch to drapt itself to the changed of October and no final for 1974. There had been a policies, says the report. Swedish bond Swedish bond Swedish bond Genstar second quarter rise the current circumstances really a strong increase in prices of investment projects were

turnover against 10 per cent. a year earlier. Fish and fish products, totalling DM719m, accounted for just over 9 per cent, of sales against 10 per cent, of sales against 10 per cent, the previous year, while the packing products, plastics and paper sector business, worth DM490m, generated an unchanged 7 per cent, of sales. The share of the other small operations in group turnover fell from 14 per cent, to 10 per cent. from 14 per cent, to 10 per cent, this year,

Limited

This advertisement is not to be construed as an offering of the securities mentioned herein and is an announcement for record purposes only.

\$60,000,000

The Alberta Gas Trunk Line Company Limited (Incorporated under the laws of Alberta)

> 113% Sinking Fund Debentures, Series 6 (Unsecured)

To mature August 1, 1995

Dominion Securities Corporation Harris & Partners Limited

Nesbitt Thomson Securities Richardson Securities of Canada Limited Wood Gundy Limited

McLeod, Young, Weir & Company Midland Doherty Limited A. E. Ames & Co. Limited

Limited

Merrill Lynch, Royal Securities Bongard, Leslie & Co. Ltd. Pitfield, Mackay, Ross & Limited Company Limited.

Greenshields Incorporated Burns Bros. and Denton Pemberton Securities Limited

Cochran Murray & Wisener Peters & Co. Limited Houston, Willoughby and Company Walwyn, Stodgell & Gairdner Equitable Securities Crang & Ostiguy Inc.

Brault, Guy, O'Brien Inc

Magnet Joinery

Continued Expansion of Depot Outlets

Extracts from the Statement by Mr. J. T. Duxbury, Chairman of Magnet Joinary Limited, for the year to 28th February, 1975.

* Depot sales increased by 7.4% to £25.4 million. We now have 114 depots in operation.

* Our depot policy makes us less dependent on new housing starts and gives us better stability in times of recession. Expansion of depot outlets will continue together with improvements to facilities at existing depots.

* The factory at Grays, Essex has been closed, enabling us to concentrate production of prepared joinery, doors, windows and ancillary products at our very modern manufacturing unit at Keighley. We intend to lease the Grays factory for a substantial annual income.

* I would expect turnover for the current year to exceed last year, providing that the economy does not take a violent turn for the worse. 1976 must be viewed

with extreme caution.

Comparative Figures	1975	1974
Turnover	£26,928,294	£25,483,713
Profit before Taxation	£5,167, 96 1	£6,986,290
Profit after Taxation and minority interests	£2,451,888	£3,370,795
Earnings per Ordinary Share	19.6p	28.6p
Dividend per Ordinary Share (maximum permitted)		2.5729p
Cash flow	£5,628,926	£4,261,898

Copies of the full report and Accounts may be obtained from:-The Secretary, Royd Ings Avenue, Keighley, Yorkshire, BD21 48Y.

STRAIGHTS AUT France \$4pc 1982 101
Aust. Ind. Dev. 104pc 1981 192
Barchys 74pc 1878 97
Cle Nil, de Rhone 18pc \$2 102
Du Pent 74pc 1978 100
Esso 74pc 1978 100
Esso 74pc 1978 100
Marabeat \$1pc 1962 99
Nippon Pudenan 104pc 1981 102
Skand. Enskida 104pc 1961 103
Tempeco 74pc 1979 98
Tokyo Curacao 104pc 1981 -102
Source: White Weld Securiti Amer 83pc 1985 Asbland 8pc 1987 Austraswiss Spc 1987

BFCE Spc 1989
Borregaard Sipc 1989
Carrier Spc 1987
Canace Spc 1987
Canace Spc 1986
EEE Spc 1986
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General Cable Sipc 1987
General Motors Sipc 1988
GTE Sipc 1982
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SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Ford 50c 1888
Frdi 640c 1225
General Electric 44pc 1887
Gillette 44pc 1887
Gould 5pc 1887
Halliburton 44pc 1887
Halliburton 44pc 1884
Honeywell 50c 1884
Honeywell 50c 1888
FTT 410c 1887
Komatsu 71pc 1890
J. Ray McDermott 44pc 87
Mutsul Stpc 1883
J. P. Morwan 44pc 1887
Motorols 44pc 1883
Owens Illicols 44pc 1887
Creas Illicols 44pc 1887
Rank 44pc 1883
Revion 44pc 1887
Tashiba 44pc 1887
Tashiba 44pc 1887
Tashiba 44pc 1897
CONVERTIMES

WALL STREET + OVERSEAS MARKETS

OREIGN EXCHANGES

Further 8.4 loss on inflation fears

THE RETREAT continued on Wall Index lost 0.69 to 196.64 and Street to-day, when investors grew more concerned by recent indications inflation has revived.

The Dow Jones Industrial Average dipped a further 8.45 to 813.05 and the NYSE All Common Index gave way 48 cents to \$46.62, while gave way 48 cents to \$46.62 while gave way 48 ce

keeping investors on the sidelines was a report by Purchasing Agents that production material despite rep costs have risen, and comment year sales. that economists were becoming Poclain we concerned about rising food costs. Engineerings.

But analysts said investor de-mand also was hampered by Mid East uncertainties and a report that bank prime interest rates may head upwards again soon. Boeing were off at \$254, although it reported higher second quarter profits.

Heublein gave way \$11 to \$393, Walst Disney \$11 to \$431, Eastman Kodak \$11 to \$941, and Avon Pro-ducts \$21 to \$401.

| Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | Aug. |

General Electric, National Semi-

General Electric, National Semi-conductor and Practor and Gamble each eased, as did Southern Co. and Fannic May. Polarold and International Paper were each firm.

The American SE Market Value Index moved down 0.55 to 88.68 with declines outnumbering advances by 424 to 180. Volume rose to 1.375m. shares against 1.310m. lest Friday. Syntex, the most active issue gave way \$1\frac{1}{2}\$ to \$31\frac{1}{2}\$ on 49,700 shares. Also active were Phoenix Steel,

N.Y. SE ALL COMMON INDEX off \$\frac{1}{2}\$ to \$\frac{3}{2}\$, Champion Romebuilders, unchanged at \$4. National Patent Development, down \$\frac{1}{2}\$ to \$12 and Noiex, up \$\frac{3}{2}\$ to \$11\frac{3}{6}\$.

OTHER MARKETS

Canada mixed

Amer. Standard. 14/2
Anuerican Stardar. 27/1
Amer. Tel. & Tel. 4849
AMP. 16/1
Ampez 64
Anagonda 15/3
Anchor Hecking. 20/3
Anheuser-Busch 27/1
AS.A. 44
Asamera Oil. 91a

Bett. Pet. ADR.... Bruckway Irlasa Brunwark Branyrus Eric.... Build Watch....

Citio Service.... Citio Service.... City Investing... Con-Cola Colgate/him..... Colins Atkman...

Committee Sing.
Comwith Edison.
Comwith Oil Ref.
Committee Streets.
Con. Edison N.Y.
Connul Nat. Geo.
Consumers Prover

effect on prices.

DOW JONES AVERAGES

15.25 41.22 10.58 - 1877/32: (8/7/32): (22/4/43

July 26 Aug. 2, 1974

Aug. 4 Aug. 1 J'ly31 J'ly 30 J'ly 29

Aug. 4 Aug. 14'ly 31; J'ly 30 1'ly 39

Metrix Metrix Lynch ...
Metril Lynch ...
Merril Lynch ...
Mig M. ...
Minn. Ming Mig
Molil Oil. ...
Morgan J. F. ...
Morgan J. F. ...
Multiphy Oil. ...
Natice Chemical ...
National Can....

Nat. Distillers ...
Nat. Service Ind.
Nat. Service Ind.
Naturnal Steel...
Network Steel...
New England El.
New England Tel
Nugra Share...
N. L. Industries...
Nortolk Western
North Nat. Gaa...
Nath State Per,
Nthwest Aritine...
Norton Simon ...
Ucudental Petrol
Ugitty Mather ...
Ohio Educon...
Otto Educon...

Overship Gp....
Owens Corning ...
Owens Ultinois ...
Pache Gas...
Pac. Lighting ...
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Penn Central ...
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1.24 57.06 46.82 47.10 47.52 47.55 47.20

RISES AND FALLS

New Highe 6 7 | 18 | 11 | 4 -- Lowe 15 | 8 | 6 | 12 | 12

traded Up Down Unchanged 347 1,084 379

IND. DIVIDEND YIELD p.c.

State Loans eased.

U.S. STOCK INDICES STANDARD AND POORS

* 425 Industrials. Utilities, 25 Ralls.

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMMINED INDEX

STOCK AND BOND YIELDS

MONDAY'S ACTIVE STOCKS

870cks traded 136,980 116,760 110,800 109,300 107,500 107,200 103,800 102,500 87,500

Aug. 1 July 31 1975 High 1973 Low 189.12 189.80 196.80 (18/7) 159.41 (2/1)

Aug. 4 Aug. 1 1975 High 1978 Low 196.64 197.33 206.61 (15/7) 159.96 (1/1)

Revion
Revion Metals
Reynolds M. J.
Rich. R. Merrell
Rockwell InterRohms & Hass
Royal Dutch
Rus Tegs
Safes ay Stores
Safes ay Roman
Schills Brewing
Schills

Telex
Tenneco
Teorou Petroleum
Tenaco
Tenasquif...
Texas Insim...
Texas Insim...
Texas Utilities...
Time
Times Mirror
Trucken
Transamerics
Transulvicon
Transway Intrul

Westraco.
Westraco.
Weyerbauser.
Whiripool
White Cous. Inde
Wisconsis Elect.
Worldworth.
Wyly.
Xerus.

gave way 48 cents to \$46.62, while three times as many issues declined as advanced. Volume, however, shrank a further 700,000 shares to 12.62m.—its lowest level of the year.

Fig. 0.20 and unnever reaction, was provided and unnever reaction, and the case of Fig. 0.1.

Akazo eased Fig. 0.1.

Major Banks rose markedly fifth and fifth and results.

Major Banks rose markedly fifth and fifth and results.

Major Banks rose markedly fifth and fifth

M10 to 40z among Chemical.

Elsewhere, falls were generally gains Frs.10 to Frs.1,900.

round DM3.

State Bonds were Carrefour fell Frs.30 to 1,910, gains F. State Loans eased.

Carrefour fell Frs.30 to 1,910, ground DM3.

Engineerings.

State Loans eased.

Engineerings first halfon lack of interest but local issues on demand beloed by Money stocks gains.

Foclain were weaker in showed a majority of gains.

Trading continued very quiet.

State Loans eased.

High interest and short term on demand beloed by Money stocks gains.

Market liquidity. Foreign Mark interest but local issues on demand beloed by Money stocks gains.

Trading continued very quiet.

Aug. 1 July 31 ! High 1975 | Low 1975

360.98 362.78 | 383.66 (4/8) | 289.88 (9/1)

Aug. 4 | Aug. 1 | High 1976 | Low 1975

316.90 \$15.53 \$38.11(2/7) 268.24(10/1

Aug. 4 | Aug. 1 | High 1976 | Low 1976

Aug. 4 lous High Low

89.07

HONG KONG INDEX . Aug. 1 July 51 High 1975 Low 1976

305.55 306.77 541.57

SINGAPORE INDEX &

295,05 M25.04 268.69 (11/3)

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| Germ'y (a) | TH.1 | TH.1 | 725.1 | 575.6 | (15.4) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21.1) | (21

EUROPE

SYDNEY ALL ORD. INDEX

MELBOURNE YIELDS

\$ steadies

NEW YORK, August 4.

In a quiet Foreign sector, Dollar stocks generally weakened, Dutch internationals were barely steady,

while Germans lost ground. COPENHAGEN—Mixed moderate dealings. Commodities and Shippings higher, Industrials narrowly mixed.

VIENNA—Mostly steady.

OSLO—Banks and Insurances firmer, Industrials and Shippings

quiet.

MILAN—Mixed trend, with activity extremely slow.

Bonds were about maintained in featureless trading.

TOKYO—Slightly firmer in thin trading. Volume 90m. ahares.

Sony added Y60 at 3,400, Matsushita Electric Industrial Y13 at 509, TDK Electriconics Y33 at 827 and Pioneer Y30 at 1,500.

Alps improved Y24 to 741. Other Electrical Household Appliances rose in sympathy.

rose in sympathy.

Pharmaceuticals were also higher on selective buying.

Johannesburg — Gold shares were steady at lower levels in small volume, "Smaller" priced shares with "beavyweights" were little tested.

Financial Minings were mixed. Patinums were off the top, while Coppers were mixed. Other Metals nd Minerals were neglected. Industrials were easier on lack AUSTRALIA-Mixed in quiet

rading, with Industrials margially firmer, while Minings were Hamersley shed 1 cent to \$A1.35, despite an increased interim dividend. Pancontinental put on 10 cents

to \$A560. Utah remained steady

GERMANY +

Aug. 4

The U.S. dollar continued to improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in foreign exchange 2.1360, but recovered to close at improve in the maring in the pound's trade-weighted depreciation at the maintain depreciation at the maring in the depreciation in the depreciation on a similar basis widened to 2.65 per cent. The deprecation in the maring in the pound's depreciation on a similar basis widened to 32.69 per cent. The deprecation in the morning in the depreciation on a similar basis widened to 32.69 per cent. See in the maring in the market, the range of the continuation in the maring in the market, the range of the continuation in the maring in the market, the range of the continuation in the maring in the market, the range of the continuation in the maring in the mari

EXCHANGE CROSS-RATES

Aug. 4 Prankfurt New York Park Brussels London A sterdam Zarach Trankft 39,10-13 Transels 14,85-96 35,3742 14,455 Ondon 3,48-49 2,1415-95 6,153-569 Transels 12,94-99 2,6612-37 60,635-655 6,025-76 6,570-65 10,48-86	-							
Trankft 29.10-13 2.670.85 58.76.85 2.16.649 2.405.16 37.34-98 37.24-16.25-17.18 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2.105.13 2	Aug. 4	Prankfurt	New York	Parte	Bruseis	London	A steriam	Zanch
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U.S. S in Montreal U.S.S=103.12-14 Canadian C S in New York. \$C1=96.95-97 U.S. cents. U.S. S in Milan 867.30. Sterling in Milan 1427.90.

EUNU-GC	mnen	OLC BAT	ENCO	101150		
Aug. 4 1975	Starling	U.S. Dollar	Caradias Dollar	Dutch Guilder	W.German mark	5 w/s
days notice footh force month	10-11 1014-1059 1112-1178 1158-12 1214-1258	618-858 654-714 734-854	81g-61g 6-7 7-6-75g 7-6-77g 8-7-85g	78-11g 278-51g 518-55g 518-51g 514-51g	25g-25g 25g-25g 37g-51k 37g-45g 41k-411 57g-8	41g-5 61g-4 67g-41 414-1g 5-73-5 813-8

Longer-bertt Eurodollar deposits, two years \$1-55 per cent.; cent.; four years \$1-55 per cent. Eve years \$1-51 per cent. The following nominal rates were quoted for Loudon deposit: one month 59g-34 per cent.; three months 7-84 g * Rates are nomina' closing rates

U.S. BANKER'S VISIT TO HANOI

December half-year.

Mr. Saubolle is vice president keen to develop trade with U. for Asia of the Bank of Adetaide dipped 3 cents to \$A1.46.

Bank of Adetaide dipped 3 cents to \$A1.65. Pioneer Sugar gained to North Vietnam Chamber of Government trade embargo of Commerce. In Hand he con-North Vietnam was incompanied.

at \$A8, MIM eased 5 cents to \$A202.

BHP eased 2 cents to \$A702.

Among Financials, ASL firmed 5 cents to 58 cents to profit for the June balf-year ahead of the such visk for over 20 years.

He found the Vietnamese version and the such visk for over 20 years.

OVERSEAS SHARE INFORMATION

Oilday.

The Montreal Industrial Share | 100.07, 1,380 1,310 1,750 1,740 2,120 | NEW YORK 464 464 464 221 571 Corpley Glass, CPC Int'nation'l. rane Trocker Nat.C.P. Trown Zelleriach Addressegraph ... 63g : Actua Liteà Cas. 24 Air Products..... 681g 659 94 69 urties-Wright... 121g 1214 Dans Dart Industries... Deere Delmoste

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Exxon

Fairchild Camera

Fed. Dept. Store

Firestone Turn...

Fst. Nat. Boston.

Filmtkote

Florids Power...

Fluor...

P.M.C.
Ford Motor.
Formost Meks.
Fosboro
Franklin Mint.
FreeportMinerals
Fruchauf
Progna Industries
G.A.C.

| Chiete | 26 | Chief | 26 | Chief | Marine | 141g | 174g
| COMMINED | INDEX | 1975 High | 1975 Low | 190.90 | 191.46 | 190.90 | 19.77 | 196.62 | 1971 | 196.62 | 1971 | 1975 High | 1975 Low | 199.90 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | AMERICAN SE MARKET VALUE Canadian Stock Markets were mixed in quiet trading yesterday, when Toronto was closed for a \$5.50 \$2.20 \$3.58 \$9.24 \$8.56 \$8.55 \$8.55 Investment premium based on \$2.60 per £1—89¦% (87¦%) Aug. 578 534 46 4618 1859 1634 818 818 6034 31 7188 7818 Johns Mansville, 234 Johnson Johnson 554 Johnson Control, 127g Joy Manufactur'g 73 Kaiser Alumin'm 2934 2518 8234 1336 75 3014 Harid America. Raytheon.....

Abbay Geo. Prop. | 14.00 | 4.08 | Abbay Geo. Prop. | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 | 1076 107g 0.85

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A.B.G. Versich. B.M.W...... BASF...... llayer Hypo...... Hayer Vereinsbik Harpiner DM 100 Hoeshet. Hoeshe. L. G. Parbesinile, kair Salz (DM 50). Karenadi. Kineckner DM 100 Kock Humbolt. Kraklaris (DUO) Krup Pr DM 100 Kundenkredit His Linde. 1.910/-10 81.5+0.8 189 -1 277 -2 287 -1 575 -1 107 -1 152 -1 153 -1 102 -1 103 -1 104 -1 105 -1 107 -1 107 -1 108 -1 108 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 109 -1 1 PARIS Aug. 4

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Aug. 4 5WITZERLAND *

Aug. 4

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5 EimSchVerFi.100 512 -2.5 18 c.5
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5 Siavenlange link 271 17 6.2
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Mounting costs hit NZ wool

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IRKET

WELLINGTON, August 4.
THE NEW ZEALAND Wool
Board lost \$NZ390,368 in the

THE NEW TELLIAND Wool.

Board lost SNIZENGES in the 1978-175 Sub annual report.

Costs between the farm gate and the overcess, mill have doubled in the past. In years and the rate of forcesses likely to accelerate, "It says." "A wool-growers ultimately pay all costs — currently about 58 a bale—in the Board is auxious to see everything done to hold them. "List of the wool market in lower production to the feet in lower production in the next two years following the relationship does to hold them." It is the wool was conjusted in the market in lower production are in life future values by the part in lower production are insured in the wool was conjusted in the same than the such that the effect would lifted future values by the part in lower production in the next two years following the insured in the woolsted—about 1850 at 185 at

Farm training demand soars

By Our Commodities Staff THE NUMBER of course days put on by the Agricultural Training Board last year rose dramatically from 5,278 to A CONSIDERABLE improve-

effects of inflation together resulted in the ATB's total expenditure of £2.3m. outstripping the budgeted figure by

BUFFER STOCK

GENEVA, August 4.

NON-ALIGNED developing states have drafted an agreement here to set up a \$35a, buffer stock of ten major commodities. Informed cources said the plan would go before a foreign ministers' conference of non-aligned nations in Lima, Peru, at the end of this month, with a recommendation that a preparatory cemmittee start arranging for a conference at which a convention would be signed establishing the fund. Reuter

TOKYO, August 4.

JAPAN'S AGRICULTURE and this year and about 7½m tomes for making because of pest of making the making because of pest of making the making because of pest of making the making b

London sugar, cocoa and coffee prices higher

a tonne, after climbing to \$789 term expectations.

Next year's Parana crop has Board, reports. Reuter from The main factor behind this been virtually wiped out, but Acrra, This brings ourchases to rise was the announcement by until more information, is made 3.978 tons, compared with 4,501 the Brazilian Coffee Listitute available predictions for 1977-78 after eight weeks last year.

Better grain supply forecast

Japanese visit to Russia

"In a year when farmers and growers have been beset by a welter of economic and climatic problems, it is significant that many more have sought the Board's services to overcome known areas of difficulty," it says.

The extra demand and the effects of inflation together

A CONSIDERABLE improves the interessing threat of drought in some regions recently drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some regions recently of rain in western France is drought in some re

Department, around Angouleme the wheat crop is expected to yield only about 12 quintals per bectars, instead of the usual 40 or 50, while the wheat that is harvested may be unsuitable for bread making because of pest

Sharp rise in silver prices

By Our Commodities Staff SILVER PRICES rose sharply on London markets yesterday,

aided by the weakness of sterling against the U.S. dollar. The Loudon spot bullion price was fixed at 240.6p a troy ounce—a rise of 7.7p on Friday's level and the highest price since mid-May last year. On the London Metal Exchange, a fair volume of fresh buying as well as short-covering was reported early on. Silver stocks in LME ware-houses fell last week by 10,000 ounces, to 14,070,000 ounces.

From Calcutta, P. C. Mahanti writes: In line with the inter national price as quoted in New York and London, the price of silver has shot up in



India by more than Rs.100 to Rs.1,330 per kilogram in matter of days after weeks

Trade sources say that this is due to a sudden revival of heavy demand from U.S., U.K. and some Middle East coun-

Indian bullion traders are keen to take advantage of the present situation as the Lon-don and New York prices are still substantially higher than the latest Indian rate. The most they are able to export, however, is about 20 tonnes of sliver per day, although over-seas demand for the metal is said to be at least 40 to 45 tonnes per day.

Since silver horders all over the country are difficult to tap, the exporters are shipping only what they can manage to get. Professional dealers are also reserved as they expect inter-national prices to move still

India resumed silver exports in Fobruary 1974 and had ex-ported Ra1,500m-worth of filter up to last June, most of it to the U.S.

PROCESSED VEGETABLES

Climatic extremes hit U.K. pea harvest

used more disruption, however, the winter.

start and bot weather at the finish. But in spite of all the problems total yields are said to

next winter's demand.

But it is dangerous to predict to the British climate.

Green beans, on the other yields or quality until dried peas The long-term market for hand, have never looked better, are in the barn. The one thing dried peas for processing is said, although they desperately need they can't tolerate is wet weather meanwhile, to have a potential rain now. After potatoes and as they ripen and become ready for considerable expansion to re-

THIS YEAR'S pea harvest which Harvesting of beans will not thresh the peas, so that in a pro-started at the beginning of July begin until mid-August, but longed wet spell it is not unstarted at the beginning of July begin until mid-August, but longed wet spell it is not unlooked like being a disaster. crops are generally healthy and known to lose the whole crop. Fields planted late because of well developed, with good yield But dried pea growers who the wet spring then suffered from potential. Providing it rains visited the Processors and drought and were yielding as soon and that potential is Growers Research Organisation little as 5 cwis of peas an acre, realised, processors will no doubt (PGRO) open day near Peteragainst a normal average of try to wean shoppers from borough last week saw some of just under 2 tons. But rain in buying so many ever-popular the first plots of peas which could mid-July transformed late crops peas and guide them towards the and yields improved dramatic likely ample supply of beaus.

Advertising campaigne on has been developed over the last Recent scorching weather has these lines can be expected in six years by the John Innes Insti-

too fast for processors to deal cessing crops—but most popular with them and hundreds of acres had to be "seeded-down"—left to be harvested dry and used for seed next year.

One freezing company had to seed 800 acres. Normally the harvest period lasts up to 50 days. but it has been cut to only 30 this year by late drilling at the start and hot weather at the ground because of the sheer weight of the crop.

allowed to become fully mature

Other requirements were a reduced leaf area to improve the be no more than 10 to 15 per cent. down on expectations; much better than seemed possible only a couple of weeks ago.

Yield potential

And hard as grain before harvest duced leaf area to improve the ing. They can be handled, therefore, with ordinary combine making it less likely to rot in harvesters, rather than fieets of wet weather and allowing it to £20,000 a time green pea viners. Yields and income are usually and a yield at least as good as modest, compared to green peas, those available from existing but so are growing and machinery costs, and profits are often as good or better.

The result is a pea which constitute than in the plant, making it less likely to rot in wet weather and allowing it to first and a yield at least as good as machinery costs, and profits are often as good or better.

Many individual growers who had only early peas will have lost heavily on this year's crops. And in view of the shortfall in tonnages, the processing companies may well be regretting their decision to cut acreages.

The resum is a pean sits of stalks, tendrils and pods, but no leaves, which appears to embody all the right qualities. Seed in significant quantities in such better than most peas for another two to four years, vining. This is probably because they could be planted when farmers judged their land to be for another two to four years, but entitusiasts at the PGRO and the John Innes Institute are farmers judged their land to be intended with lower yields will almost certainly mean that there will be insufficient than fitting them into the complex harvesting programme, assential for vining to breed a hardy strain of sovable in the protein crop the U.K. should be developing, instead of trying to breed a hardy strain of sovable in the protein crop the U.K. should be developing, instead of trying to breed a hardy strain of sovable in the protein crop the U.K. should be developing, instead of trying to breed a hardy strain of sovable in the protein crop the U.K. should be developing, instead of trying to breed a hardy strain of sovable in the protein crop the U.K. should be developing, instead of trying to breed a hardy strain of sovable in the protein crop the U.K. should be developing instead of trying to breed a hardy strain of sovable in the protein crop the U.K. should be developing instead of trying to breed a hardy strain of sovable in the protein crop the U.K. should be developing instead of trying to breed a hardy strain of sovable in the protein crop the U.K. should be developing instead of trying to breed a hardy strain of sovable in the protein crop the U.K. should be developing instead of trying to be available.

peas, they are the next most imto harvest in sarily August.

place imports, mainly from the
portant processing vegetable, and In such conditions, the whole U.S., which should help to probeing a semi-tropical crop they crop lies flat on the ground. If the vide the impetus for getting this
have grown well through the hot soil is damp so are the peas. It remarkable new pea into comdry gummer.

is then impossible to gather or mercial production.

Tungsten price pact talks postponed

FUNGSTEN PRODUCING and sibility of a system of minimum consumer consuming countries agreed to and maximum prices, conference sources said postpone substantive discussions sources said.

Developing

arrangement, the

postpone substantive discussions sources said.

Developing countries had Delegates agreed that the fought hard at the Geneva talks terms of reference for this meet for the fixing this year of mining—of the committee's 13- mum and maximum prices for member working group—should tungsten, but some consuming mittee of the UN Conference on include an appraisal of the states had argued that such a Trade and Development practical, economic and tech-system was not necessary (UNCTAD) decided at a week-long session here that the 1976 could be incorporated in an of the costs of the product.

Developing countries had Developing countries had begin to the fought hard at the Geneva talks terms of reference for this meet-for the fixing this year of mining—of the committee's 13- mum and maximum prices for member working group—should tungsten, but some consuming the fixed that such a product of the states had argued that such a product of the costs of the product.

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SOCIETE NATIONALE DE L'ELECTRICITE ET DU GAZ

International invitation to tender

The Société Nationale de l'Electricité et du Gaz has launched an international invitation to tender for the research, study and installation of 220 KV and 60 KV electric power-transmission lines. The following requirements are the subject of

• Lot No. 1: 400 Kms overhead electric lines • Lot No. 2: 220 Kms overhead electric lines

• Lot No. 3: 450 Kms overhead electric lines • Lot No. 4: 25 Kms underground cables The tender concerns the research, supply of pylons and overhead electric lines, the installation and putting into operation of the lines. SONELGAZ

will, however, supply the chain equipment, insulators and underground cables. Companies wishing to tender should send their applications and references to the address below before August 30, 1975:

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002:20	4 per tobne		
ovember	780.0-82.0 785.0-86.0	+20.5	782 G-78.6
arch	786.5-87.0	+25.0	790.0-77.0 791.0-78.0
nly	789.0-91.0	+26.0	795-0-81-0
Sales: 2.1	1792.0-94.0 L5 (1,064) Lot	5 Of 3	tonoes.
.S. cents	blished ICO a pound.	Colorn	bian Mih
rabicad	\$1.56 (same \$2.60 (same autos Fours	ie)	Unwashe
ble1; Rob	matay 75.50 00 (mayalla)	(Sprié). Delb

Clash 350 5 m 1.18 353-4 RUBBER

Cash 350 5 5 m 1.18 353-4 Standard Standar Morning: Cash, 2535, 34, three months, 2545, 44.5, 344. Kerbs: Cash, 2532, 25, three months, 2544. Afternoon: Cash, 2532, 25, three months, 2544. Afternoon: Cash, 2533.58, three months, 2544. Afternoon: Cash, 2533.58, three months, 2544. Afternoon: Cash, 2533.58, three months, 2544. Afternoon: Cash, 2535.58, 2535.58, three months, 2544. Afternoon: Cash, 2535.58, 2535.58, three months, 2544. Afternoon: Cash, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 2535.58, 253

SOYABEAN MEAL

STATE TO ANY

	L FU		
LONDON	Pence pe	foatur P kilo	
Australian Greaty wool		+ œ	Business Done
October		+9.25	
December March May	174.5-78.8		Ξ
July October December			Ξ
Wand	195 n sq &		_

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DUPDEE—Quiet. Prices c. and f. U.R. for August-Sept. shipment: EWB 1996, EWC 1189, BWD 1182, Tossa: BTB 1197, BTC 1190, BTD 1182, Calcutte 6 1990, BWC 1189, BWC 1189, BWC 1189, BTD 1182, Calcutte 6 1990, BWC 1189, BTD 1183, B

COTTON LIVERPOOL COTTON—Spot and ship-ment sales amounted to 206 tunnes, F. W. Tattersall reports. Pair dealings occurred a in a wide variety of American type qualities. A better trade persisted in East African growths with further support in Turkish and Russian styles.

London copper market firmer

PRICE CHANGES

Olis Coccout Malayan. :

Soyabean iki amaa I Seeds Copra Philipp ton... \$245* Granta Nigeriana... Linseed Can. No. 1. £165

Limit gains in sugar, soyabeans

NEW YORK, August 4. COPPER edged higher despite the twenty-first consecutive weekly LME stock increase. Cocon advanced in sympathy with sitver and grains. Sugar closed limit-up on reports of lower than expected sugar content in the West European beet corp. Chicago grains included limit-up in beans and higher in realize and wheat on continued dry weather in key grawing areas, Bache reports.

Coffee—Spot Santos No. 4 unquoted (Same). Colombian Manns 103.00 asked tunquoted). "C" Contract: Sept. 87.80-87.95 (84.90), Nov. 85.50-87.00 (83.90), Dec. 85.69-85.60, March 85.80, May 87.10, July 88.00 nom. Sales: 323, Copper—Aug. 88.00 (57.80), Sept. 88.80 (57.90), Oct. 59.10, Dec. 80.30 settlements. Sales: 1,407 lots. Cotton—Oct. 50.58-50.68 (40.86), Dec. 50.75-50.30 (30.16), March 51.70, May 52.36 bid. July 52.90, Oct. 53.36 bid. Dec. 53.58 bid. Sales: 1,672.

Canadian markets in Toronto and Winnipeg were closed to-day, owing to the civic holiday.

\$Gold-Aug. 167.60 (same), Sept. 168.19 (189.00), Oct. 170.30, Dec. 173.16, Fab,

Greasewool—Spot 141.5 nost. (same), Oct. 141.5-146.5 (140.0), Dec. 142.5-149.0 (143.5), March 148.0-148.0, May 148.0-150.5, July 146.8-152.5, Oct. 148.0 bid, Dec. 146.9 bid.

Another very quiet day but rally in gilts continues Share index down 0.7 at 282.1—golds hold steady

July 14 July 24 July 25 Aug. 5

July 28 Aug. 7 Aug. 8 Aug. 19

Aug. 11 Aug. 20 Aug. 21 Sep. 2

""New time " dealins may take place from 9.30 a.m. two business days earlier. taik of a possible further rise in following news of the £25m. loan task place from 1.50 a.m. two business days earlier. The substitute and the extent was results. Feat was results.

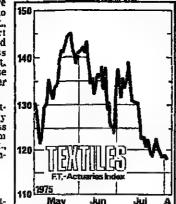
otherwise lifeless session in stock of which Treasury 61 per cent, markets yesterday. Even in this 1977, traded impressively to close sector, activity was only modest, it higher at 94%; Treasury 111 per with closing rises extending to 2 cent, 1979, gained as to 99%, at the long end mostly reflecting a mark up in prices at the state.

GROUPS & SUB-SECTIONS

U.S. Treasury bill rates clouded A further rally in Gilt-edged the scene again. Final gains were securities at the opening in highly individual and stretched to response to the favourable terms \(\frac{1}{2} \) as in Treasury 12\(\frac{12}{2} \) per cent, of the new long "tap" stock 1997, at 954. Business at the short announced late last Friday was end of the market was upheld again the main feature of an only by the two ex-dividend stocks otherwise lifeters corner in starts of which Treasures \(\frac{1}{2} \).

a mark up in prices at the start of business. The Government Securities index improved 0.26 further to 60.70, making a rise of 0.56 over the last two trading days.

The occasional ouyer of integral ment currency in a market partly ment of the occasional ouyer of integral ment currency in a market partly ment currency in a market



Account Dealing Dates
Option

First Declara- Last Account Dealings tions Dealings Day
July 14 July 24 July 25 Aug. 5

July 28 Aug. 7 Aug. 8 Aug. 19

Aug. 11 Aug. 20 Aug. 21 Sep. 2

When time "dealings may take place of a possible further rise in following news of the fast of a possible further rise in following news of the £25m. Ioan of the fast of a possible further rise in following news of the £25m. Ioan of the fast of a possible further rise in following news of the £25m. Ioan of the fast
to 244p before closing a penny lower on the day at 245p. W. W.

following another very thin trade. News of the strong order position for EMI's revolutionary X-ray scomming machine was soured by week-end Press comment that General Electric, of the U.S., was understood to have produced a rival machine; in the event, EMI eased 2 to 161p. Among secondary issues, Javourable Press mention at many casualties, Charles 1 to 23p. and reverse 2 to 161p. Among secondary issues, Javourable Press mention at many casualties, Charles Roberts lost 5 to 145p, Weyburn at 54p, after having touched a new peak for the year of 55p. Also and Manganese Bronze eased 2 to the year of 55p. Also a similar amount to 193p, and which hardy stirred from last Herbert Morris 4 to 40p. Derittend Friday's closing levels. Land Press and Press having touched a new peak for the year of 55p. and Manganese Bronze eased showing renewed duliness and pressed a penny it to 3p on adverse newspaper finishing 4 cheaper at 185p, after

to 244p before closing a penny lower on the day at 245p. W. W. Eall gave up 2 to 30p and Stewart Plastics eased 3 to 43p. Hoechst, however were 5 dearer at 375p.

ATV 'A' improved 3 to 38p in Televisions.

EMI ease

Electrical leaders were inclined to close a shade easier following another very thin trade. News of the strong order position for EMI's revolutionary X-ray in trade. News of the strong order position for EMI's revolutionary X-ray in the effects of a bearish bearish they were usually easier. Lucas broker's circular about prospects they were usually easier. Lucas they were usually easier. Lucas they were usually easier to 44p. They were usually easier they were usually easier. Lucas they are for many Engineerings began to Cayton Dewandre were quoted ex the "rights" offer at 46p, while they were usually easier. Lucas they are for many Engineerings began to Cayton Dewandre were quoted ex the for many Engineerings began to Cayton Dewandre were quoted ex the rights "offer at 46p, while the new nil-paid stare premium. A firm market recently on good interim results, Pride and Clarke reacted 5 to 145p.

DRG edged forward a couple of penne to 91p in otherwise static market recommended as a "buy," could only only on good interim results, Pride and Clarke reacted 5 to 145p.

DRG edged forward a couple of penne to 91p in otherwise static market recommended as a "buy," could only on good interim results, Pride and Cl

Rank Organisation "A," however, receded 3 to 120p, and Boots shed 2 to 95p. Elsewhere, Central Manufecturing, currently engaged in merger discussions with LCP, rose to 72p before closing only a net 1½ firmer at 67p on Press to 460p, before closing 2 cheaper suggestions that GKN was planning a counter-offer. LCP help steady at 44p. Press comment also aided Petrocou, 2½ firmer at 93p.

Aaronson Bros. found support and improved 4 to 30p, while Restmary put on 3 to 42p and Norvic Securities 2 to 21p. Lebraset ended 20 to 770p.

In that British Petroleum had made a fresh North Ses off, discovery and discovery and finded made a fresh North Ses off, discovery appointing interim results, Bats
where we have the training of the product of the stars produced and the product of the

FINANCIAL TIMES STOCK INDICES

- !	Aug.	Aug.	July	July 30	July 29	3wy (y Zert
Government Secs	60.70	60.44	60.14	60.42	60.83	61.09	58,13
Fixed Interest	60.38	60.38	60.36	60.67	60.76	60.81	85.20
Industrial Ordinary	282.1	282.6 ¹	283.3	288.5	291.8	294.5	258.2
Gold Mines	357.8	359.0	358.3 ′		366.9	358.6	379.6
Onl Div. Yid. g	7.27	7.25	7.25	7.10	7.01	6.94	8.33
Earnings Yld. 2(full)ta)	20.98	20.91	20.86				22.39
PrE Ratio (net: (a) (d).	6.80	6.82	6.94	6.96	7.05	7.12	6.24
Dealings marked	3,480,	5,526	3.718		4,733		6.384
Equity turnover Lm	- i	34.87	48.27	_	41.30 _/		
Equiry bargains total		8.932	9,503	9.740	11,820	11,529	10,192

16 a.m. 281.2 11 a.m. 283.1. Noon 282.5 1 p.m. 282.2, 2 p.m. 281.5. 3 p.m. 281.4. Lairest Index 01-245 2026.

Mines 12/9/			, July-Dec LOWS		S.E. A	CTIVI	TY
		75	_	nertaliqu		Aug.	Aug.
-	High	Low	High	Lett		4	1
Govt. Secs.,.	62.34	49.18	127.4 (%)1/36)	(3/1/75)	Daily— Gilt-Edged; Industrials	110.8	118.4 115.1
Pixed Lut	62,31 (21/3)	50.63 (3/1)	150.4 (22,11.47)	50.53 เลิกกิล	epocularite Frale 6-det Atten	79.2	36.4 -80.2
Ind. Ord	365.3 (5/6)	146.0 (6/1)	543,6 (19,5/72)		Gill-Edged	118.9 132.9	121.5 143.3
Gold Mines.	442.3 (23/5)	280.2 (20, l)	442.3 (22°5/70)	45.5 (25/10/71)	Speculative Totals	44.2 91.3	48.8 97.5

Scattered irregular movements Business in Mining markets, sere displayed in Overseas generally, dwindled to a low ebb. were displayed in Overseas generally, dwindled to a low end, were displayed in proved Prices were reasonably steady. Traders. Jamaica Sugar improved Prices were reasonably steady.

Gi	ROUPS & SUB-SECTIONS Figures in parentheses short number	Index No.	Der's Change	For the View &	Green Dir. Yieldiği	E≪. P. H Ratio	Eat. P.E Ratio	Inde:	Index	Index No.	Index Su	Index No.	 13	175		nce History
	of elecks per section.		! []	i Haz) Loro. Tak obj.	(ACT	Lorph	i tuti Lurg. Tax bit			İ			Righ	Low	i. Hieb	Terr 1
1	CAPITAL GOODS (181)	103.17		82.54	7.81	6.65	5.64		4 104.15	106.03	107.82	84.75	151.26	51.78	004 4B	
3	Building Materials (30)	88.05		19.84	8.95	7.48	7.49	87,9	88.89	89.10	90.34	85.86	117.40 22/4)	(水山 45.11 (水山	14(3/(2) 233.84 (25/72)	13-12/14. 44.27 11-12/14.
3	Contracting, Construction (23) Electricals (16)	1	. 1	20.09	5.13	7.49	7.49	1	5 180.56	ì	1	135.48	251.51	74.74 6/1	889 88	71.48
- 5		194.25	:	27.80	5.96 8.87	7.00	6.99 5.48	194.7	1 194.68 1 125.17		1	154.55 95.77	1 /6/5: 1	64.39	300.04 (46/18) 302 67	84,71 (2)/4/68) 64,59
	. Engineering (General) (65)	90.42	1 !	24.06	9.04	5.14	6.14	91.9	1		94.55	i I	(88/4) 117,40	(2:11 45.45	(8/6/93)	(2)1/76) 45.48
7	Machine and Other Tools (9	38.05	+0.5	18.50	10.83	9.82	9.82	57.8	20.85	38.64	38.48	29.75	48.98	20.11	(45/72) 135.70	19.96
8	Miscellaneous (23)	94.06	-0.7	25.83	8.93	5.79	5.79	94.7	95.46	95,89	97.67	77.81	120/61 121.76 16/6)	49.65 (6,1)	177.41	(13:13/14) 49.66 (6/1/16)
9	CONSUMER GOODS (DURABLE) (39)	79.33	-0.1	95.10 -	7.76	5.83	5.82	79.8	7 80.06	81.15	81.98	69.84	93.18	Ì	:	20 20
10	¹ Electronics, Radio TV etc. (15)	92.15	+0.6	22.01	5.76	6.72	6.72	91,5	92.88	94.87	95.83	82.34	106.54	(6:1) 1:44.88 44.88	967.41 ((6(1/75) I 42.85 E
11	Household Goods (15)	123.65	-0.2	34.11	8.32	4.50	4.30	193,8	5 195.24	125.96	126.21	110.52	(6/6) 146.90 (33/4)	64.55	968.R2 P	12/12/74) 65.92 07/12/74)
13		41.95	-0.8	25.93	11.12	8.64	5.51	49.2	7 42.23	42.49	43.12	35.99	50.91 (6/8)	19.91 (6/1) ((4/5/72) 170,59 (6/1/68)	(WIJTO)
13	CONSUMER GOODS (NON-DURABLE) (167)	115.74	-0.5	17.87	7.28	8.26	8.29	116.2	5 116.35	117.60	119.59	92.34		61.98	225.08	61.41
14	·	128.82	1 1	15.77	7.45	9.58	9.58	199.8	129.36	129.95	134.26	103.48	165.83: 165.83:	75,08	18/2/72: 281.87 38/11/72)	69.47
15	I	. 131.00	1 1	14.86	7.74	10.15	10.16	130,3	1	153.50		.	177.94	80.42 _[257.40 	78.88 (13/12/74)
16	Entertainment, Catering (16)		1 i	16.80	8.43	8.87	6.87	181.9	1	154.85	138.13	1	158.44	55.28.	12/12/1: 12/12/1:	911/76
17 18	Food Manufacturing (22) Food Retailing (16)	125.20	1	16.39 13.66	6.37 5.59	10.67	10.67		0 124.54 4 116.53	i	125.69	i -	156.57 (6/5) 149.17	62.03; (2/1) 57-15	(US:72) i	39.77 11:12/(4)
19	Newspapers, Publishing (15)		1 }	18.23	8,44	8.34	8.84		B 114.87		1	110.49	(4/6)	(2:1) 'i 55.08	18:8:72: 1	65.08
20	Packaging and Paper (13)	78.44	_	28.15	07X0	5.21	5.82		1 78.08				107.12	43.46	18/1/73° 136.69	43.46
21	Stores (30)	99.01	-0.5	14.57	6.60	10.44	10.44	68,7	5 99.48	101.30	102.59	78.25	152.94 130(b)	52.63	26/4/15: 204.59 16/8/11:1	(8/1/76) 52.68 (8/1/76)
22		117.61	-0.5	29.56	9.11	4.05	5.96		118.16		ŀ	111.54	145.07	62.91	255.72 17/3/Fai	62.66 (11/12/74)
23	Tobacco (3)	170.41	_8.7 ·	19.43	7.82	7.65	7.65	1	7 174.97		1	, 1	(10 <u>A</u>)	109.92 (6, l	889.16 (28/72)	94.34
24	Toys and Games (6) OTHER GROUPS (92)	41.78	-	\$1.36	8.68	4.38	4.38	43.7	2 41.00 	1 41.18	40.71	32.74	44.08 (6 ₆)	20.92 ¹	185.72 18/1/70	20.92 (6/1/iò)
25		154.56	-08	22 52	5.92	6.35	6.36	154.8	155.74	187.58	159.69	,117.17	189.17	73.14	201.92	71.20
26	Office Equipment (10)	71.14	0.5	19.65	7.52	7.06	7.06	71.5	75.28	74.51	75.25	82.23			246.06	45.54
27	Shipping (12)	522.35	0.2	26.66	7.45	4.84	4.68	323.0		530.84	327.29	279.84	17.4; 401.84; (10/8		617.00	(2)1/75) 90.80 (29/6/62)
28	Miscellaneous (46)	118 42	0.4	22.77	8.54	6.42	6.42	117.8	9 118.18	120.21	121.82	102.48	152.9 8	60.39	258.83	60.39
29	INDUSTRIAL GROUP (496)	114.00	-0.5	20.28	7.32	7.12	7.10	114.8	114.72	115.22	118.07	95.26	145.43	59.19	220.17	
50	OILS (4)	256.08	-0.1	28.74	5.94	3.75	3.48	256.2	5 260,28	263.01	266.20	170.08	286.47.1	105.83	451.66 ;	87.23
31	500 SHARE INDEX	125.81	<u>-0.5</u> i	21.61	7.10	6.23	5.10	1126.1	, 5 126.80	128.41	1130.38		166.14			3010. 01
32	FINANCIAL GROUP (100)	1111.10	-0.5		E.44		<u>i </u>	11116	l 112.67	114.13	116.45	95.52			16/6/73) 841.41	(13/19/74)
33		125.53	: :	24.65	6.33	8.10	6.10		128.61	1	1		177.11	6/h	11:4:72) 288.32	(13/12/74) 1 62.44
34	Discount Houses (9)	139.25	-0.8	~	8.69	_	i _	139.6				105.60	169.27	84.13	293.13 :	81.40
35	, Hire Purchase (5)	88.13	-0.5	28.32	10.29	4.59	4.30	87.6	88.88	89.92	88.99	194.75	(7:3) 134.39	42.81°	453.72	(10/12/74) ((11/12/74) (
36	lusurance (Life) (9)	95.23		- :	7.19	-		95,21			98.89	! :	(10/3) 127.97 (23/4)	44.88 (2/1	194.46 15/3/13 155.76	
17 35	Insurance (Composite) (7) Insurance (Brokers) (8)	93.39 180.35	_1.0 : -0.2	11.28	7.07 4.69	13.10		94.5	1 96.02 4 183.72	1	98.19	66.59 193.11	GANG:	(C.1) (155.76 \ 21,4/72) ^ 262.67	(35/12/74)
59	Merchant Banks (19)	1	_0.8	:	7.97	_		75,6	1		í	74.36	(80:5)	(7/1) (12/12/7 3) 278.57	(16/12/74)
40	1	190/36	-1.1	1.58	4.83	97.59	16.57	139.B	138.09	157.54	ı	1 ,	(7:5) 841.22	(7.1) 88.19	11;5:72) 357.40	(7/1/76) 66.01
41	Miscellaneous (5)	62,97	-0.3	17.97	10.58	¥.20	8.12	65.14	62.12	65.12	63.63	67.70	75.78	34.78	9,11,73) 303,13 18:5/79	38.29 (17/12/74)
42	Investment Trusts (50)	148.59	-0.7	5.46	4.93	28.79	28.77	143.B	145.40	148.31	149.42		178 53	73.43	245.79	71.63
43	ALL-SHARE INDEX (650)	122.83	0.3 i	- ;	5.84 :		·	i [123.23	124.08	125.56	127.64		154.09			61.92
		1	<u> </u>	<u>i</u>				<u> </u>	<u> </u>	<u> </u>			(6/6)	(6/1)	(Lie/72)	(15/12/74)
	COMMODITY GROUPS ON OF THE COMMODITY CROWN			:	,						1			. !		ĺ
	All-Share indices)								!	i				!		
44		400.98		14.15	8.22	10.27	10.19	400.91	101.01	400.81	402.65	308.84	525.43 ((23/5)	(5, ř. (556.57 23,178)	84.68 (25/8/85)
45		100.94. 359.84														
45		122.03		10.04	4.33	10.94	10.94	121.8	371.41 1 122.06	122.54	124.08	93.16	(27/5) 141.34/	80.58.	175.90	86.31
48	Tins (8)	88.61					9.61	1	7 89.74			69.05	114.49	68.91	23·4/00)	(30/9/74) 64.83
49	,	200.71	. !				I	1	201.53	203.37	205.41	! _ :	252.23	97.37	1921/751 252, 25	97.37
		1		F-2-1	y Thio		ed. T	I	Vonder i	Pride	Thurs	Tear	(20;5)	16'ts 16	Si	(6)1/(6) ace Classion
	FIXED INTEREST	Londa	Yield	Aug.		y J	रोड - ब	ues. July 29	Menday July 28	July 25	July	lear app spprex.)		1	Comp	102
		Υ'n.	9	1	: •	'	<u> </u>		:			- picari	High	[Aw	High	Low
	Consoles 21% yield	-	13.85	13.9	3 14.	02 13	5.92 1	3.82	13.72	13.89	15:09	15.23	-	! 	_	_
2	20-yr, Govt. Stocks (6)	50,89	:12.81	50.5	1 50.	08 50).39 t	50.85	51.18	50.39	50.04	47.86		38.27	115,42	58.27
3	20-yr. Red Deb. & Loans (15)	47.98	;15.37	47.6	4 87.0	84 47	7.85 4	7.77	47.91	48.01	46.10	44.15	(20.3) 50.68 (21/3)	37.01	(11/3/63) 113.43 (25/10-42)	(&11/75) 67.01 (S(1/76)
4	Investment Trusts Prefs. (15)	46.53	ì	1	5 45.	99 47		7.30	46.60	46.99	45.51	41.30	47.30	35.35 13(1)	114,41	34.45 (4)12/14)
5	Coml. and Indi. Prefs. (20)	67.70	13.89	67.7	1 68.	02 57	7.79	7.67	66.92	65.62	65,68	56.66	68.02	48.35	114,95 :7:10/68	47.67
		se Value	Sec	tian or (reup Fidado		see Date 1/12/70	2	ase Value 126.66	eale mon	ulated nbor =	by Exte	ь) Сопи	myeicati	ans Lite	ilted (a
Overs	CES Traders 31/12/71	100.00 153.84	Food	utanggy: Madufa Retaili	cturing		9/12/61 9/12/61		114.13	18M	370 cm A 1151 (Møster. of the c	constituer	ats of	the FT-	Actuaries
Engli	gering temeraly 16-1.70	153.84 144.76 135.72	i insur Plinis	ance Ko 19 Fina	rekers	2	9/12/67 9/12/67		96.67 180.00	Shar	re Indica Financia	s is nov ij Times,	e zvalizi Bracke	ble from n House	Ute.P	nblishers, n Street.
Toys	and Games 16.1/10	162.74 128.28	All I	Other	rtien yl		19/1/62 FT-Actua	ries la	180.00 idices ar	E Com	on, EC	IP 48Y. Lh 18p.	Foreign	эр. 2 У 1 2 Ур.	(niané :	post 16p.
Jadus	7 He									_						

ACTIVE STOCKS / | NEW HIGHS AND

		No.				/ .
	enomina-	of	Closing	Change	1975	/1975
Stock	tion :	marks	price (p)	on day	high	/ low
ZI	£1	12	245	- 1	. 303	/ 118
P	£1	9	483	- 2	555 f	190
Bats "	. 25p	7	275	- 8	338	1 84
entral Manuf,		7	67 1	+ 1;	70	20
TUS 'A'	. 25p	7	148	- 1	. 226 .	86
Vesti'd Air. 'New	Nil/pd	. 7	3f.	_	4*	1*
latillers	, 50p	6	106	- 1	150	65 ł
atl. Westminste	r £ĺ	6	178		275	88
eed Intl		6	186	+ 2	297	124
heli Transport	. 25p		283	+ 1	343	118
ourtaulds	. 25p		- 111	+ 1	140	53 .
urness Withy	. £1	5	227	– 5	257	111
EC	. 25p	5	112	- 1	133	51
laxo	. 50p	5	338	_	427	198
eecham	. 25p	6	266	+ 1	310	116
-	_					_

The above list of active stocks is based on the number of bargains toorded yesterday in the Official list and under Rule 163(1) (e).

* Premium.

Option Report—3-month Call rates OPTION BEALING DATES Capital and Counties, Lonrho, First Last Last For Deal-Declara Settle-Ings Ings tion ment Gas, MEPC were dealt in for the put, "while double options were tags 19 Sep. 1 Nov. 11 Nov. 25 Gas, National Westminster Bank Cantoes, Lonno, Swan Hunter, Charterhall, National Westminster Bank Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and Cantoes, Lonno, 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 1988 and 198

"Calls" were arranged in warrants and Barclays Bank.

LOWS FOR 1975

NEW BIGHS (13) Treas, 9%, '92-96 Treas, 134%, 1997 Regints, 3%, '86-96 Treas, 8%, 2002-05 POREIGN BONDS (1) rted 3%

SECTRICALS 12 INDUSTRIALS (2)

PROPERTY (1) TEAS AFRICAN (1)

MINES (3) NEW LOWS (7) STORES (1) ENGINEERING (S

Paliet Mangang TEXTILES (1) TRUSTS (2) Lamps Secs. MINES (1)

RISES AND FALLS VESTERDAY

LESTER	T)	XI	
British Funds	Up 37	Dews 2	Same 14
Foreign Bands	27 384 49	285 181	36 1,287 406
Plantation Visconium. Mises	19	33	- 22 43 101 53
Totals	397	494	2,964

Moderate help

Bank of England Minimum were: a net market take-up night loans opened at 10-10½ per Lending Rate 11 per cent.

(since July 25, 1975) of revenue transfers to the Credit was in fairly short Exchequer over Government dissupply in the London money market yesterday and the authorities gave a moderate amount of assistance by buying Treasury bills and Corporation bills from the Discount Houses. Bank in the early part. Some funds per cent, the three-month to 10½-10½ per cent, and the one year 11½-10½ per cent. From 10½-10½ per cent, and the one year 11½-10½ per cent. Rates in the table below are favour. Against the market in the inter-bank market over mominal in some cases.

									· conses,	
Aug 4 1976	Sterling Certificates of deposits	Interbenk	Local Authority deposit*	Local Auth. negotishie bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills o	Bank bills &	Fine trade
vernight days notice. 7 days or days notice. ne months we months ire months ire months ire months ire year	104-1018 104-1014 1012-104 1012-104 1011-1014 11-1014 11-1014	10-1034 10-104-10-6 104-10-6 104-10-8 104-10-1 10-1-10-1 10-1-10-1 10-1-11-1 114-11-1	1014-1046 1016-1056 1034-1078	10%-1014 1034-1014 1034-1014 1034-1014 1132-1034 1119-11	11-111g 11-115g 114-117g	10-1012	91g-1014 	1014 1078 1086	103g 104g 103g-104	107g 107g 107g 111

BASE LENDING RATES

AFI International 9; Allied Irish Banks Ltd 9; Henry Ansbacher 104% Banco de Bilbao Ranco de Jerez ... Bank of Cyprus

Brown Shipley 10 % Cayzer, Bowater Co. Ltd. 101% Cedar Holdings 10 % 🖷 Charterhouse Japhet ... 10 %

C. E. Coates Consolidated Credits ... Continental Trade Bk. Co-operative Bank Credit Lyonnais G. R. Dawes

Duncan Lawrie English Transcont. First London Secs. Antony Gibbs Goode Durrant Trust. 10 Greyhound Guaranty ... Grindlays Bank Guinness Mahon..... Hambros Bank

Hawtin & Partners ... 13 %

		X T	
itish Fundr	Up 37	Dews 2	Sume 14
Foreign Bonds	27. 384 49	285 181	36 1,287 406
gotations \	4 3 19	33	. 22 43 101
cont leaves	14 397	494	53 2,964

London Mercannie ... Midland Bank Samuel Montagu Morgan Grenfell National Westminster 9-7 Northern Comm. Trust 10-5 Norwich General Trust 10-5 Portman Guaranty 11-7 P.S. Beforn Co. 21-7 P. S. Refson & Co. Rossminster Accept'cs. Royal Trust of Canada Schlesinger Limited ..

Hill Samuel

E. S. Schwab Security Trust Co. Ltd. Shenley Trust ... Standard & Chartered Sterling Credit Thames Guaranty Trade Development Bk. Twentieth Century Bk 111% United Bank of Kuwait 91% Wallace Brothers Bank 101% Whiteaway Laidlaw ... 10 % Williams and Glyn's ... 949

Yorkshire Bank 9:% Members of the Accepting House under 61%, up to £25,000 66% 31 over £25,000 71%.

LG. INDEX GOLD 1661-1691

INSURANCE BASE RATES

Atlantic Assurance ... 111% Cannon Assurance

DICES

Brown Shipley & Co. Lid. (6)(c) Glibbs (Antony) Unit Tot. Mgs. Lid. Legal & General Tyndall Fundy | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Ocenic Managers (8)(2)

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each year becomes heavier going. We must have new self-righting boats and they now cost at least £90,000 each! To maintain them also costs a great deal. So we've introduced Shoreline.

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Triumph Oceanic Int. Fud. Mgrs.

Tokyo Pacific Holdings N.V.

SI, High Street, Windsor, Life Inv. Plans 45.5 Future Assol Gib. (a)2.0 Ret. Andt. Pens. 5 Flex. Inv. Growth 47.3

OFFSHORE

AND OVERSEAS FUNDS

Australian Selection Pund N.V. 0-06, Queen Victoria St. ECA 01-36 9622 Della Group demorrad (ESAS) — — — — PO Rec 1465.)

Atlantic Assurance Co.

61.555 1911 32, Carabill, E.C.3. Capital July 15. 195.5 GS Special July 15.57.9 Mn.Ch.Bo. Jp 20 , 113.6

Not asset value July 28 Bareleys Unicorn Int. (Ch. Is.) Ltd.

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Carphill Ins. (Guernsey) Ltd.

Darling Management Ltd. 15, Bent S., Spiney, N.S.W.; Australia Darling Fund ASL40 L49

Free World Fund Ltd. G.T. Bernanda Ltd.

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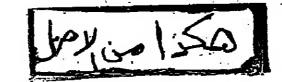
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Henry Schroder Wagg & Co. Ltd. World Wide Growth Managements 120, Cheapaide, EC2.
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FINANCIAL TIMES

Tuesday August 5 1975

Indonesia

TV, radio

BY CHRISTOPHER LORENZ

BRITISH INDUSTRY is set to

win at least £13m.worth of export orders from Indonesia for the supply of television and other broadcasting equip-

it was revealed yesterday that Pye TVT, a subsidiary of

Pyc holdings, has been awarded an order worth about £8m. for the construction of colour television stations in ten pro-

vincial towns and the modernisation of five mono-chrome studios. This is the largest single order Pye TVT has ever received, according

has ever received, according to the company.

Marconi, part of the GEC group, is understood to be receiving a £5m. contract for the supply of broadcasting transmitters and studio equipment, and other British companies may also win orders.

Proceedings of the companies of the contract worth almost

panies may also win orders.

Pye's contract, worth almost
\$18m. in dellar terms, was
announced in conjunction with
a \$23m.plus order to Siemens
to build colour TV studios in
Djakarta and supply telesonic
equipment and other audiovisual aids.

Much of the TV transmission

Much of the TV transmission

Talks at

on cuts

By Philip Rawstome

Chequers

order



Chartered Surveyors Estate Agents London Leeds Paris Nice Frankfur

NVT unions spurn closure

BY TERRY DODSWORTH and CHRISTIAN TYLER

UNION REPRESENTATIVES from motor-cycle manufacturers Norton Villiers Triumph last night rejected the management's plans to close the Wolverhamp-ion factory and operate at only one site in future, at Small Heath in Birmingham.

They were warned that they might be risking the future of the whole company. But they still got a "good luck" message from its chairman, Mr. Dennis Poore, in their bid to get the Government to change its mind and give financial aid to NVT.

After three and a-half hours of talks between shop stewards and management. Mr. Poore said

that a sil-in at Wolverhampton
was "extremely likely."
He went on: "What worries
me is that we will end up with a no-site plan instead of a one-

"I have tried to impress on the stewards that they are run-ning a very real risk, but they want to try to get the Government to change its mind-so jolly good luck to them."

Metal box

issue fails

METAL BOX Company became

On Friday, the closing price of 208p was below the Issue price, the "rights" attaching there-

fore being valueless.

The Metal Box failure follows

the poor experience of BOC international three weeks ago

when only 43 per cent, of that company's £23m. rights issue was

rights

By Nicholas Leslie



Mr. Dennis Poore at his desk in London before he

Minister before."

Meanwhile Mr. Eric Varley, Industry Secretary, was at the centre of a Labour Party row last night after refusing to meet a delegation of West Midlands MPs to discuss the NVT situation. The MPs reported Mr. Varley's conduct to the Prime should the deal with NVT fall Minister who, it was claimed, promised to have a word with NVT, for delivery of up to 24,000 machines a year, runs through

next Monday they will feel very bitter about the situation. If between NVT and the Meriden attempts are made to close the cooperative took a new turn Wolverhampton plant, you can yesterday. The dispute concerns be sure the workers will take it the modified motor cycle the cooperative. Is now going to produce. NVT, which sells the that the delegation met with during the day. Earlier they further improvement. Had been turned down by Mr. Yesterday Mr. Dennis Johnson, chairman of the cooperative, said

Wilson.

Mrs. Renee Short, MP for that its own tests, at the Motor North-East Wolverhampton and leader of the West Midlands had shown the machine conform-MPs, said: "Mr. Varley refused ing satisfactorily to the necession meet us. This is a matter of sary American standards. He major constituency and regional had not yet received the letter concern with several thousand from NVT outlining the probjobs threatened. I have never lems, and without it could not been refused a meeting with a comment at length.

Mcanwhile Mr. Ever.

desk in London before he left for Wolverhampton. She would support a sit-in at the Wolverhampton district union officials should seek a meeting with the liquidator when he is appointed."

Yesterday's talks at Kingswinford, Staffs, were between Mr. Poore, Mr. Hugh Palin, and director of the company, and stewards from both the Wolverhampton and Small Heath factors. After the meeting Mr. Durman adtewards from both the Wolverhampton and Small Heath factors. The meeting came after Mr. Palin had disclosed that the Wolverhampton factory was turn from the annual holiday with least of policy. The said was considered to have a word with him.

She would support a sit-in at nothing against the law.

She would support a sit-in at nothing against the law.

NVT's Wolverhampton factory so long as the workers did nothing against the law.

NVT's Wolverhampton factory so long as the workers did nothing against the law.

Whether a full-scale sit-in will develop as at Meriden two years ago, was still not clear last of jobs.

"When the 1.600 workers re-holiday until next Monday."

When the annual holiday until next Monday."

Was reve between Mr. Poore, Mr. Hugh Palin, a difficulties over was to long as the workers did nothing against the law.

Whether a full-scale sit-in will develop as at Meriden two years ago, was still not clear last in the new range of machines. But a solution could be found, he ago, was still not clear last in the meantime, looking at designs for a new generation of the factory's 1,600 men are on holiday until next Monday."

men of the IV transmission from the new studios will be by Indonesia's ambitious new satellite system. As reported in February, the country is to spend over £330m. on modernising and extending its telecommunications network, about £75m. of it on satellite equipment from companies such as Huges Aircraft and ITT. **Indian Parliament debates** election law Bill to-day

of shares offered by the company to its shareholders to raise \$23.7\text{m}\$. had been taken up. The balance of 41 per cent have been taken up by the underwriters.

The outcome will clearly be seen as a stackening in the appetite for rights issues, of which there has been a spate this year, involving the raising of almost £900\text{m}\$. On the Stock Exchange, news of the rights issue outcome left Metal Box's share price 2p down at 206p ex the rights.

Metal Box said when announcing the lassue in June that it wanted the cash to continue its capital spending programme—

The offer was one new share

THE [NDIAN Government the arrest of a number of their colleagues under the State of colleagues under the State of colleagues under the State of the colleagues under the State of the colleagues under the State of the colleagues under the State of the special session in the against Mrs. Indica Gandhi; dark reporting of the special session of Parliament except for the special session of Parliament except for the special session of Parliament except for the special session of Parliament except for the special session of Parliament except for the special session of Parliament except for the special session of Parliament except for the special session of Parliament except for the special session of Parliament except for the convictions speeches by Government the State of the special session of Parliament except for the convictions speeches by Government The Indian ceasor yesterday continued to keep a strict watch on June 12, Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. June Mr. J

the latest victim yesterday of a failed rights issue when at as announced that only 59 per cent of shares offered by the company to its shareholders to raise legislation designed to nullify Emergency and the refusal of the In the company to its shareholders to raise legislation designed to nullify Emergency and the refusal of the In the control of the In the In the control of the In the In the In the control of the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the In the INDIAN Government the arrest of a number of their red in connection with the

of Cabinet Ministers at Chequer

The offer was one new share at 210p for every four shares already owned. But with news at the time also that the company's results in the first two months of this year were below expectations, the company's results in the company's results in the company's results in the first two months of this year were below expectations, the company's share price fell 20p to 236p on the day of the rights issue announcement and has continued to Iall.

On Friday, the closing price of 20p was below the legislation was an Under one amendment the judge's order until the Supreme tresignation of a Government Court considers her appeal next court ruling. Mr. Dharia, at one employee can be accepted with time one of the bright hopes of retro-active effect and cannot be expelled last month after criticis. According to another "any extended to Iall.

On Friday, the closing price of 20p was below the issue price.

because of an overnight sitting any recovery overseas which pick up in the final quarter. f the Commons. It appears that yesterday was

Ministers to consider collectively lic spending plans recently con ducted by the Treasury.

As the Chancellor, Mr. Denis

Healey, who was also present yesterday, indicated in the Comnover considered to be very CONCORDE 204 flew from Singa- a series of VIP and Press flights servationist feeling within the mons economic debate. Treasury attractive and the reasons for pore to Melbourne and back to- between the two cities. Conser-Labour Party. Several Labour proposals contemplate cuts of fletal Box being refused by so day on the first of Ms delayed vationist opponents of the super-Ministers will, however, go ahead around £3bm, up to the end of around £3bn, up to the end of 1978-79 in addition to the £900m.

Concorde flight to Australia

BY KENNETH RANDALL

However, BOC's issue was

many of its shareholders are proving flights on the Australian sonic airliner have planned a with their free flights. many of its shareholders are proving aignts on the Australian some airmost armost an interpretation of the five the speed of sound.

Somewhat different. First, it route. Flying time to Melbourne series of demonstrations against To-day's reception of Concorde reduction already proposed for mistic profits statement by Mr. cluding two hours 20 minutes at the permanent occupancy of for Australia's most widely-heard Ministers are believed to have every lavatory at Melbourne's current affairs radio programme taken no firm decisions on the commented that the arrival was plans at yesterday's meeting, of a general decline in the Stock Melbourne from Singapore to
Melbourne from Singapore to
Mr. Whitlam, the Prime Ministers are proving against To-day's reception of Concorde reduction already proposed for next year.

Ministers are believed to have commented that the arrival was plans at yesterday's meeting, of a general decline in the Stock Melbourne from Singapore to
Mr. Whitlam, the Prime Ministers are believed to have commented that the arrival was plans at yesterday's meeting, which was affect the speed of the commented that the arrival was plans at yesterday's meeting.

Market over the past few weeks, morrow and on Thursday begin ster, has withdrawn from the corde than the raucous, smoking members of the Cabinet except

Concorde flight guest list, partly prototype that came here three Mr. Eric Varley, Industry Secretit is reported to assuage con-years ago." Weather

VERY HOT. Some rain with light. Max. 26C (79F). thunder in many places. Coastal for patches.

London, S.E. England.

Tondon, S.E. England.

Tondon, S.E. England.

Tondon, S.E. England. fog-patches.
London, S.E. England, ngland,
Central
Thundery showers becoming mostly clear later. Wind S.E., panies protected the pound from perhaps moderate. Max. 24 to 26C (75 to until the cold of the month. N. Ireland E. Midlands and Central N. England

thundery showers later. Wind 79F).
S.E., light or moderate. Max. 29 N.E. England Borders Edinburgh to 32C (84 to 90F).

and Dunder

Sbelland W. Midlands, Wales Rather cloudy, thundery Mostly sunny. Wind S.E., showers, mainly clear by even moderate. Max. 28C (82F),

ing. Wind light or moderate cooler near coasts.

Max. 25 to 27C (77 to 81F).

Channel Islands

the threat of thu Outlook: Sumy periods, with the threat of thundery out-Perhaps breaks, particularly in W. Mostly periods. hot except in parts of W.

BUSINESS CENTRES

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Kong n'horg Isbon	SC	26 23	-0	Vicana Watsaw	C	27 22	~; 72	Sugny.	C	27	41	C—Clouds	_	–Ra	1

Reserves up \$61m.

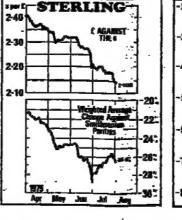
S.E. and the sum of the financing of the U.K. S.E. and the sum of the financing of the U.K. S.E. and the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum o these payments has in the past been kept in London after receipt by the OPEC countries in other currencies . Rather than show a much larger increase in the reserves during July, to be followed automatically by with-drawais in August, the U.K. authorities have almost certainly decided to smooth out the effect on the figures this time. other words they have chosen not to reveal the full extent of

(which count in the July figures). Has slowed down, not least reveal weeks.

But, as reported at the time, the because they have been spending Meanwhile the contrast loss was not very significant. them so fast, between the sterling/dollar perturbation worries of the U.K. The recent increase in the formance and the pound's authorities then were:

Bank of England's minimum recovery against other key curative that the sterling and the pounds are the sterling and the pounds are the sterling and the pounds are the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the sterling and the s

potentially serious decline in the producers' concern about sterling tion tactics. There have been sterling exchange rate before This does not seem to have had clear signs recently that the the incomes policy measures an overpowering effect in the face U.K. authorities have been more were announced; and of the strength of the dollar, active in smoothing out fluctual. 2—A genuine threat by a key which itself reflects renewed faith the bolder of sterling—believed to in the U.S. economy, with regard against a number of key currented be Kuwait—of withdrawals of to the attack on U.S. inflation, the cless to stop any one individual funds from London if no improved trade balance, and the movement from getting out of many indicators suggesting the line.



the July inflow. There had been significant U.S. economy generally is set for This sudden inflow of funds withdrawals of OPEC funds revival. into London may seem ironic in earlier—during the first fortnight. But the U.K. authorities are view of the sterling crists at the of April-but on a net basis the obviously in close contact with end of June. It has more than oil producers have stayed in the key OPEC holders of made up for the loss of reserves sterling this year, although the sterling, and the tensions appear in the closing days of June rate at which their funds accrue to have eased considerably in (which count in the July figures). has slowed down, not least recent weeks.



1—That no conceivable amount leading rate was also made rencies has focused market of intervention could arrest the against the background of oil attention on the Bank's interven-

THE LEX COLUMN

Tuning in to TV rental

The underwriters were left to pick up £9m. of the Metal Box Index fell 0.7 to 282.1 British Orygen flopped a month made only £3.8m. pre-interest would leave the p/e in low down broadly in line with the where the rental businesses are market. Of the rights cash due now getting into their down broadly in the wan the where the remainded businesses.

U.K. investors, however, seem to be attracted as much by the for subscription this week and next some £25m is looking just Thorn's prospects overseas and notably Daimler Benz—as by its rights attached to Scottish and Newcastle's £21m. funding, which closes later this month,

are currently worth just ip.

The TV rental sector has been particularly strong against the narket over the past two months following its earlier long-standing relative weakness, and to-day's report from Thorn, which has been no exception to the trend, illustrates why. The key, paradoxically, is the slowdown in new set placements— expected to be down by over a quarter this year-which, effec tively brings forward profits via lower depreciation charge. In on Budget day should be at 8, purely rental specialists, not 25 per cent. This will tend See also Page 15 not 25 per cent. This will tend to lock in subscribers and thus extend the life of contracts at

One of the major telecom-munications orders, worth £54.2m., was awarded to Britain's BICC, with Stemens, Philips and ITT's Belgian tele-phone subsidiary also winning major orders. their most profitable fime. The slowdown also means that the sector is in a phase of substantial cash, rather than debt, generation: Thorn's spending on sets on or for rental dropped from £77m. to £59m. in 1974-75—which is equivalent to a fall from 65 to 52 per cent, of gross cash flow. The further decline in placements this year coupled with the impact of the pre-VAT boom on durable sales

generally, has apparently helped to trim the overdraft by about Etom. From the March total of E66m. Total debt then was 199m. The first is that the latest its October peaks. And volume compared with shareholders figures are simply being comes of ar this year has held level pared with half the 1974 total. With the final quarter of 1974. Since profits were on a rapidly 75. GOVERNMENT proposals for curbing public expenditure were discussed at a four-hour meeting

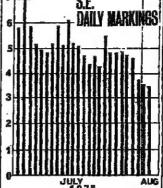
ment's general economic strategy eliminating \$4.8m. of losses on operations and some of the were roughly £1m. higher at and its pay policy.

Mr. Joel Barnett, Chief Secretary to the Treasury, who is responsible for public expenditure matters, was the only Minister outside the Cabinet who estimates are slightly higher. A shade further over the rest of are still over 40 per cent.

Secretary to the Treasury, who is responsible for public expenditure matters, was the only Minister outside the Cabinet who estimates are slightly higher. A shade further over the rest of are still over 40 per cent.

Secretary to the Treasury, who is is still only talking about hold probably the faster growing represented no more than a third of capital employed—on the strength the year but business volume, shares yield 6½ per cent. attended.

Mr. Harold Wilson arranged the Chequers gathering 10 days ago, but it had to be deferred because of on the extent of to date, may be expected to capitalisation is just £5½m.



rental agreements in existence will switch to the smaller,

Deutsche Bank

Germany has been the world's Germany has been the world's dry transfers—which account outstanding stock market in for 46 per cent. of total sales recent weeks, and Deutsche -dropped 7 per cent. During Bank has been one of its strongest shares. So interim still rising, and over an eighth figures which looked distinctly of the year's sales total came sluggish by the standards of the from acquisitions consolidated other two major banks helped for 12 months against six. So to knock the shares DMS.8 underlying demand must have

contribution provided a useful accelerating trend last year. Other than that, some 54 per of Cabinet Ministers at Chequers vesterday.

The meeting, one of a series called by the Prime Minister to review the Government's forward programme, is understood to bave been concerned mainly with prospects for the Government's should rise further, about a third of total assets, 80 to 83 per cent of the group while there is scope for takes in the mortgage banking total. Year end borrowings

Outside projections point maintained earnings, at least this year after allowing for the

Carried Carried

U.K. investors however, seem to be attracted as much by the earnings possibilities. The concept of a glorified investment trust seems rather unreal. since it was the banking background which transformed profitability in 1974. All the same, it helps to make the bank one of the most obvious vehicles for participating in the German

Letraset ran slap into the world recession around its second quarter and over the latter part of 1974.75 this high-powered selling organisation has had to rein back hard. Group profits are a quarter lower at £2.01m. pre-tax after addition, sector sentiment has for the non-rental side in the a six months decline of not been helped recently by the U.K. may, however, mean that quite a fifth. But a "major re-Commons decision that VAT on more stock market attention duction in our costs base" has been achieved and market shares are being comfortably maintained; and yesterday the shares rose 1p to 31p.

> Sales last year rose 28 per cent, but in volume terms they fell 5 per cent and within that Phili lower to DM320.1 yesterday. been falling very rapidly over thowever, there are two points to make about the disclosed rise latter part of 1974-75. Letraset has countered with in operating profits from DM258.3m. just to DM266.7m.

See also Page 14

Ma 194915

VAUX BREWERIES

Points from the statement by Mr. Douglas Nicholson, Chairman of Vaux Breweries Limited, for the year ended 30th April, 1975:

- Our turnover increased by 23% to £44.4 million and our pre-tax profits rose from £3.808 million to £3.893 million. Earnings per share are up from 25p to 26.8p and the total dividend of 12.8528p per share is the maximum permitted.
- Such is the pace of inflation that we have been forced to increase our prices three times this year by a total of 2p, and the Government, despite allegedly trying to control inflation, has added 3p per pint in duty.
- Beer sales are up around 3% with most of the increase achieved in clubs and the free trade, and Norseman lager has continued to show excellent results. Sales of wines and spirits also increased in volume and we expanded our Blayney off-licence chain into
- Our Swallow Hotels division has done better and the level of business demonstrates that hese hotels will prove good investments in the long term.
- We have been forced to cut back some of our long term development plans, particularly in hotels and pubs. We are, however, concentrating on developing and modernising our plant and services to cope with the growing take home trade brought about by the significant gap in the cost of "on" and "off-sales".
- We are also currently preparing plans to double the capacity of Wards Brewery in Sheffield to cope with the increasing trade levels they have achieved since joining the Group in 1973. -:
- During the year we acquired 76% of a small Beigian brewery at Oudenarde to develop the sales of Vaux beers in this substantial market.
- We are facing very difficult problems and the national situation makes it hard to be optimistic. However, our sales to date are shead of last year despite the effects of the Budget, and there are signs, as the recession deepens, that the North East and Scotland are not as badly off, relative to the rest of the country, as previously.

Comparative Figures	1971 £000	1972 £'000	1973 £'000	1974 £'000	1975 £'000
Profit before Tax	2,159	2,620	3,618	3,808	3,893
Tax	1,156	1,457	1,539	2.015	1,957
Net Dividends	442	551	766	798	878
Profit retained	446	495	1,190	867	928

